First-Quarter 2025
Supplemental Presentation

April 30, 2025

This presentation contains forward-looking statements within the meaning of Private Securities Litigation Reform Act of 1995. These statements are based on our current expectations about future events or future financial performance. Forward-looking statements by their nature address matters that are, to different degrees, uncertain, and often contain words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," "prospects," or "continue." These statements involve known or unknown risks and uncertainties that may cause the events we discuss not to occur or to differ significantly from what we expect. More information about factors that could affect Morningstar's business and financial results are in our filings with the SEC, including our most recent Forms 8-K, 10-K, and 10-Q. Morningstar undertakes no obligation to publicly update any forward-looking statements as a result of new information, future events, or otherwise, except as required by law.

This presentation includes references to the non-GAAP financial measures listed below (including percentage growth or decline of those numbers). These non-GAAP measures may not be comparable to similarly titled measures reported by other companies. A reconciliation of non-GAAP financial measures to the most directly comparable GAAP financial measures is provided in the appendix to this presentation and in our filings with the SEC, including our most recent Forms 8-K, 10-K, and 10-Q.

"Organic Revenue" is consolidated revenue before (1) acquisitions and divestitures, (2) adoption of new accounting standards or revisions to accounting practices (accounting changes), and (3) the effect of foreign currency translations.

"Adjusted Operating Income (Loss)" is consolidated operating income (loss) excluding (1) intangible amortization expense, (2) the impact of merger, acquisition, and divestiture-related activity which, when applicable, may include certain non-recurring expenses such as pre-deal due diligence, transaction costs, contingent consideration, severance, and post-close integration costs (M&A-related expenses), and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance.

"Adjusted Operating Margin" is operating margin excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance.

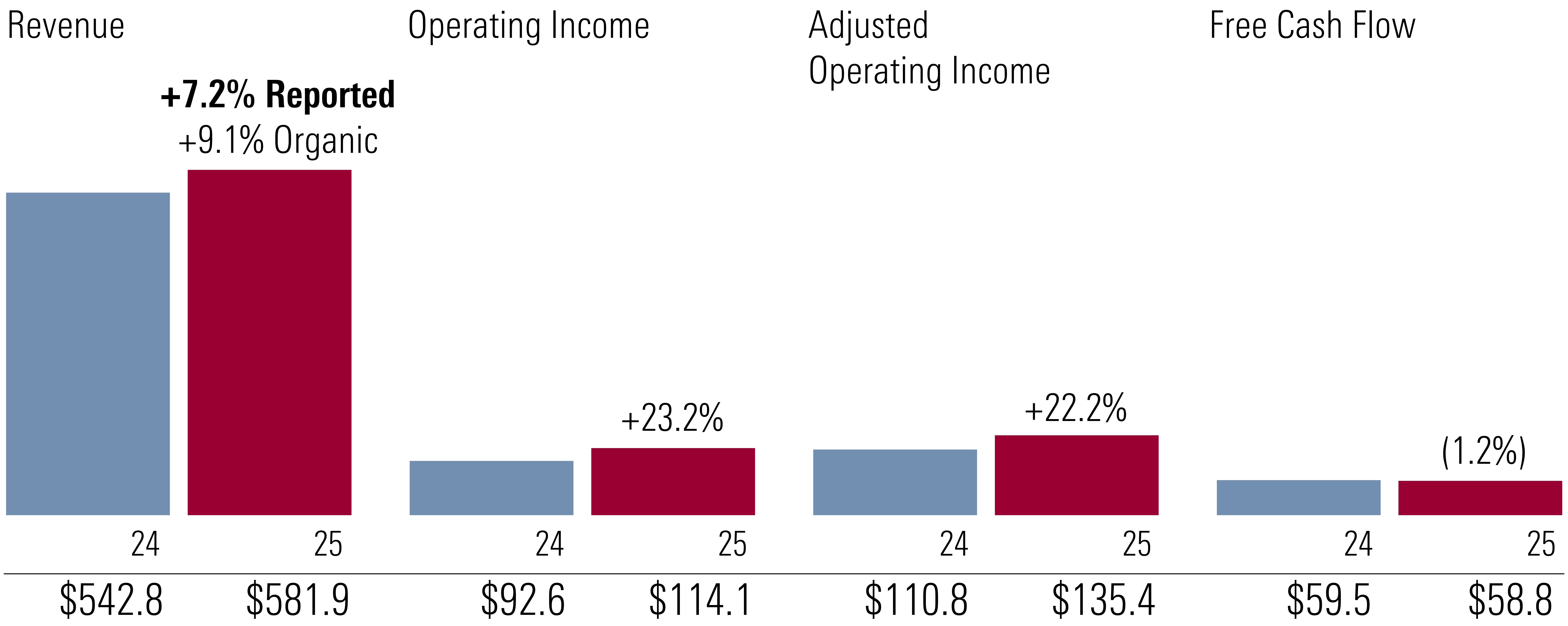
"Adjusted Operating Expense" is operating expenses excluding (1) intangible amortization expense, (2) M&A-related expenses, and (3) certain other one-time, non-recurring items which management does not consider when evaluating ongoing performance.

"Free Cash Flow" is cash provided by or used for operating activities less capital expenditures.

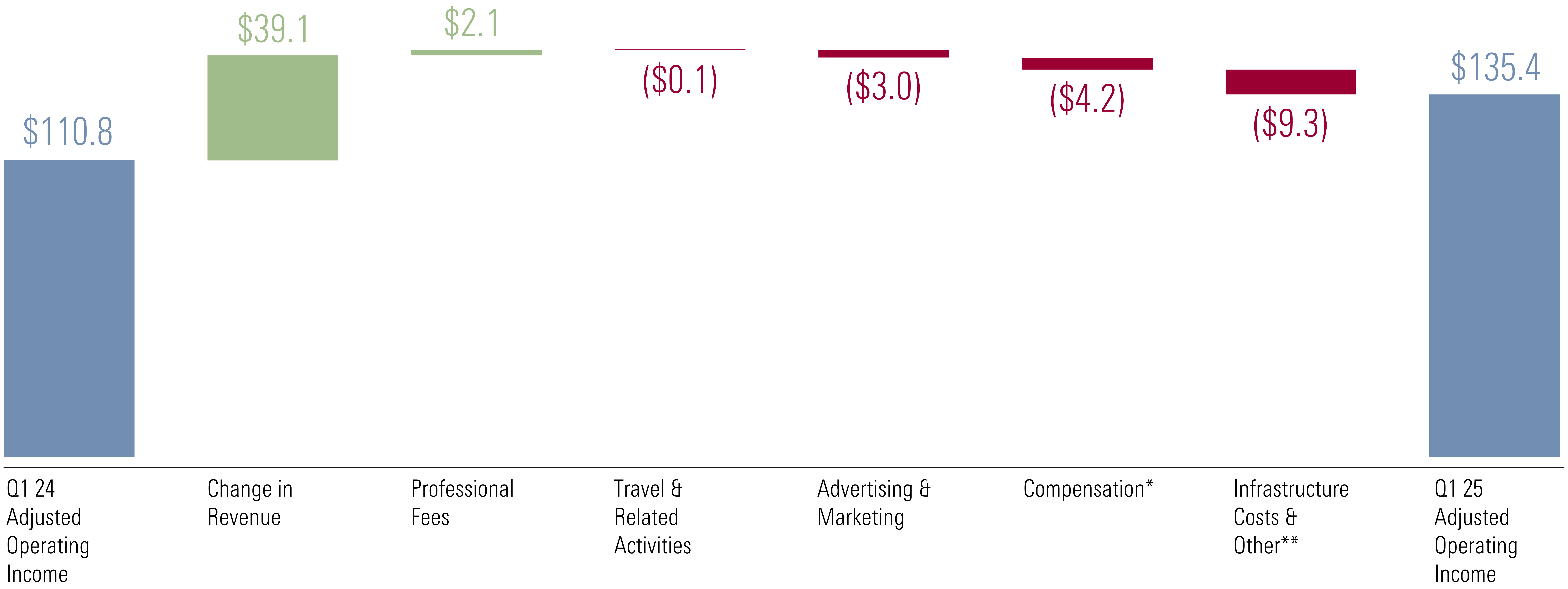
Table of Contents

Q1 25 Results Summary

Q1 25 Financial Performance ($mil)

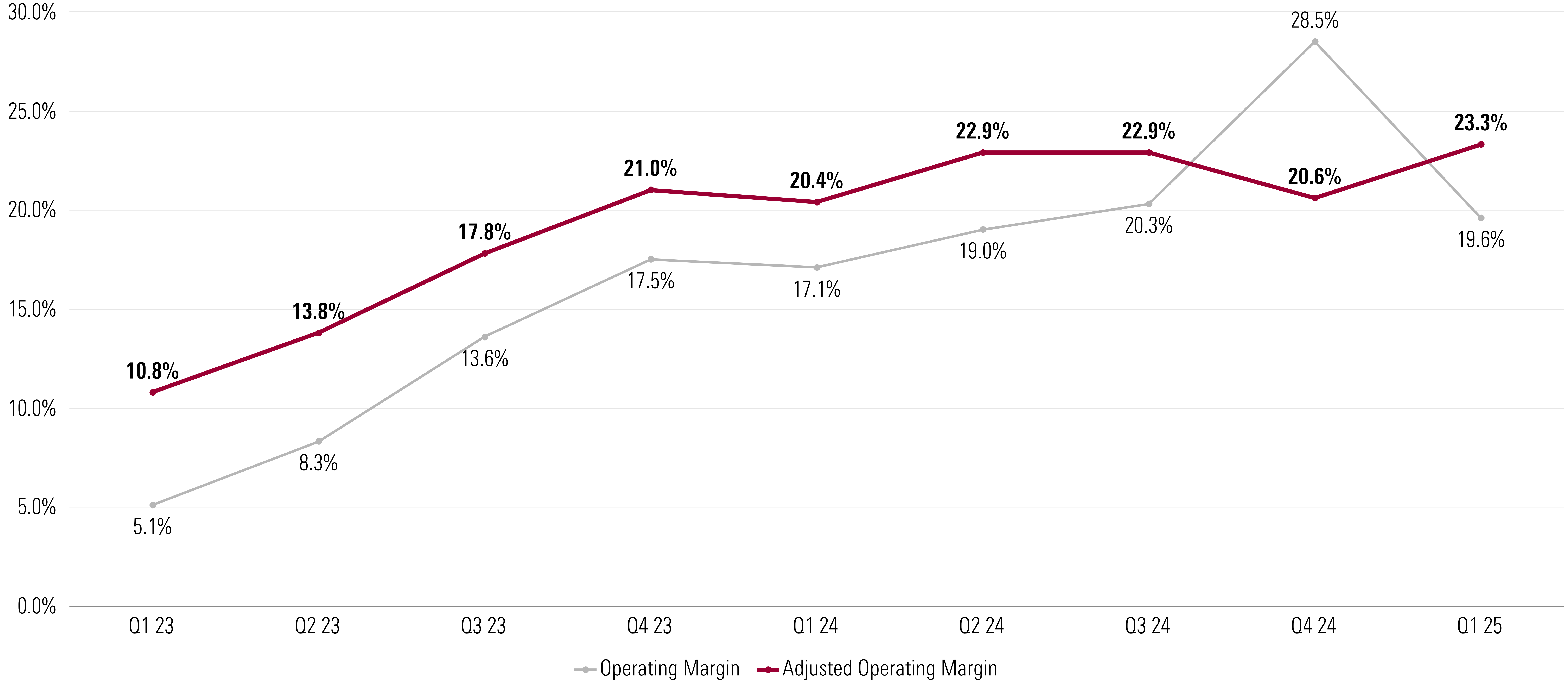


Adjusted Operating Income Walk
Q1 24 to Q1 25 ($mil)



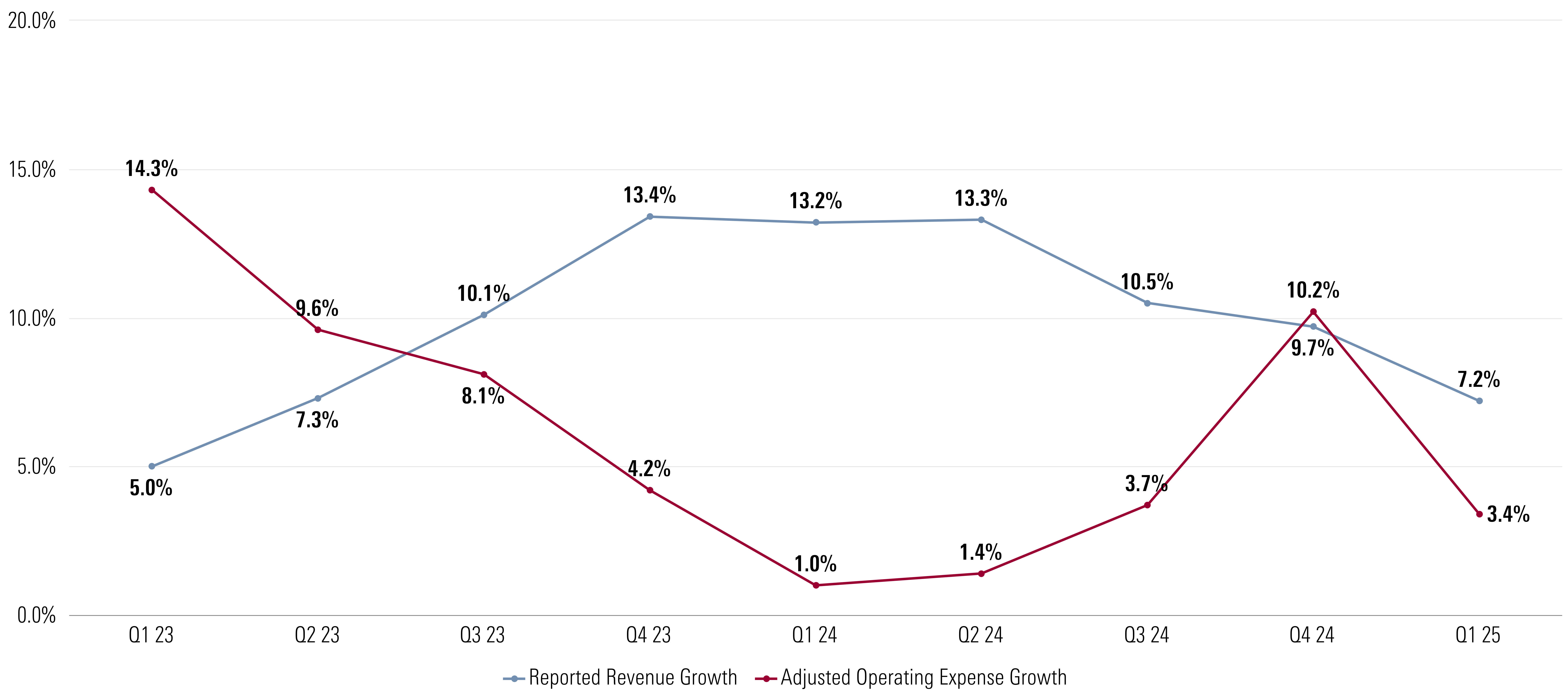
*Compensation includes salaries, bonus, commissions, severance, employee benefits, payroll taxes, and stock-based compensation. **Includes infrastructure costs (including 3rd party contracts with data providers, cloud costs, and SaaS-based software subscriptions), facilities, depreciation/amortization, and capitalized labor.

Quarterly Operating Margin Trends

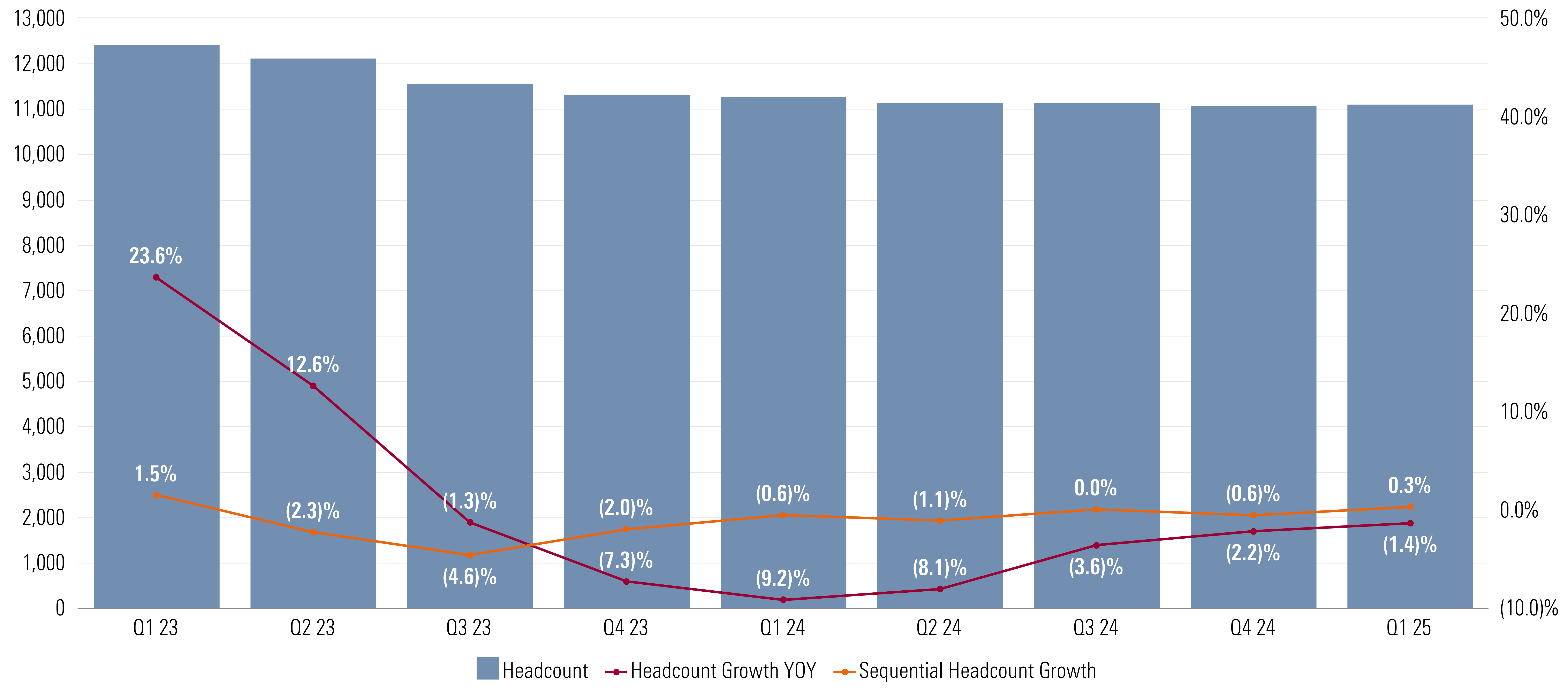


During the fourth quarter of 2024, operating income included a $64.0 million gain on the sale of US TAMP assets, which had a 10.9 percentage point impact on operating margin.

Revenue vs. Adjusted Operating Expense Growth

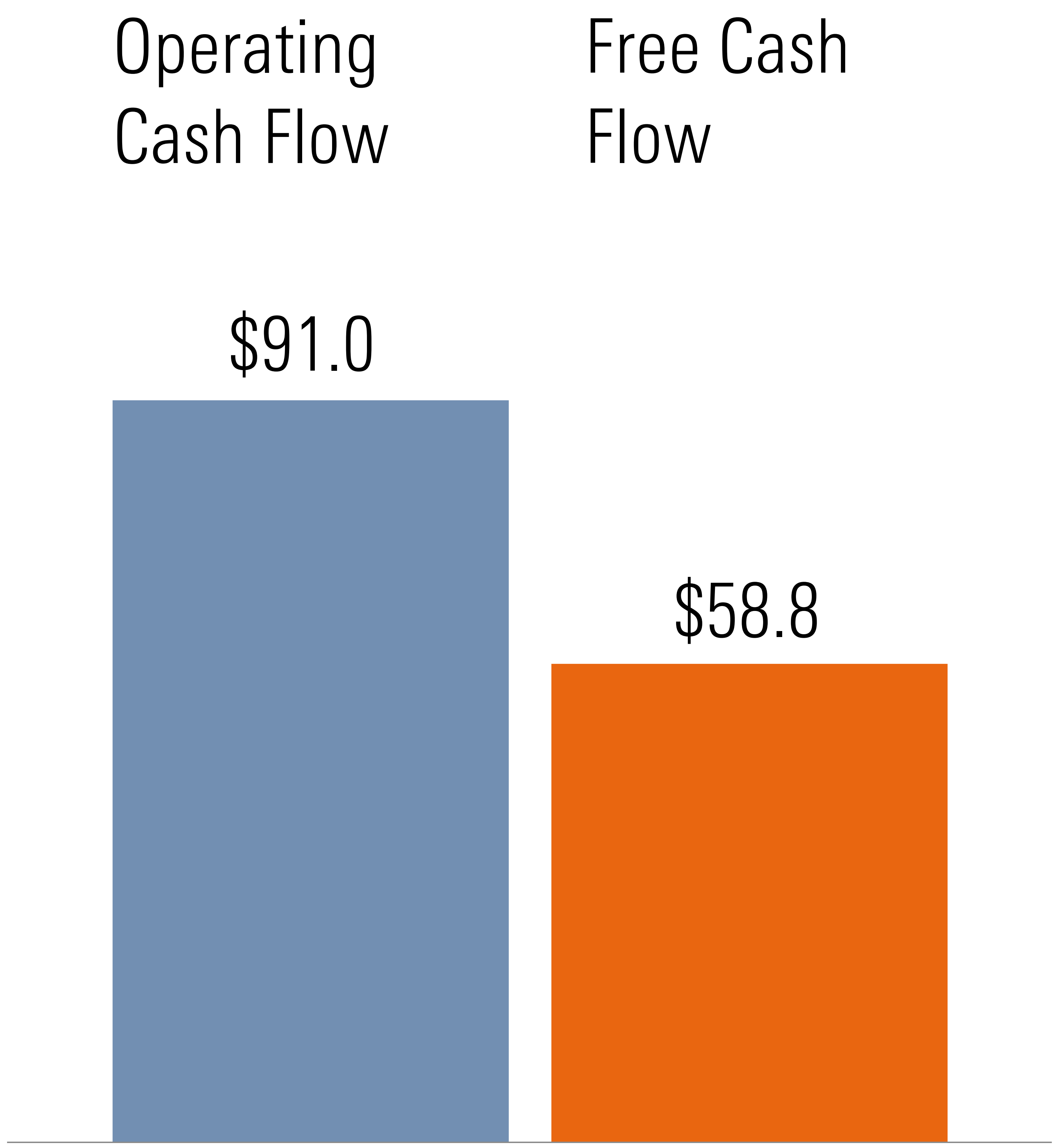


Headcount Trends



Headcount represents permanent, full-time employees. As of March 31, 2025, headcount was 11,115.

Q1 25 Cash Flow and Capital Allocation ($mil)



Capital Allocation*

	($mil)
Share Repurchases	109.6
Acquisitions, Net of Cash	38.5
Capital Expenditures	32.2
Dividends Paid	19.5

*Total capital deployed in Q1 25 was higher than operating cash flow due to use of excess cash on hand and the increase in debt. The Company's debt increased by a net of $105.0 million in Q1 25.

Q1 25 Segment Detail

Morningstar Reportable Segments and Representative Products

Morningstar Direct Platform*

Provides investors comprehensive data, research and insights, and investment analysis to empower investment decision-making.

- Morningstar Data
- Morningstar Direct
- Morningstar Advisor Workstation

PitchBook

Provides investors with access to a broad collection of data and research covering the private capital markets, including venture capital, private equity, private credit and bank loans, and merger and acquisition (M&A) activities. Investors can also access Morningstar's data and research on public equities.

- PitchBook Platform
- Direct Data

Morningstar Credit

Provides investors with credit ratings, research, data, and credit analytics solutions that contribute to the transparency of international and domestic credit markets.

- Morningstar DBRS
- Morningstar Credit (Credit data and analytics)

Morningstar Wealth

Delivers investment products, advisor platforms, and investor tools powered by our research and data. Serves financial advisors through model portfolios, SMAs, and technology platforms, and individuals through Morningstar Investor.

- Morningstar Model Portfolios (Managed Portfolios)
- Morningstar Investor
- International Wealth Platform

Morningstar Retirement

Offers products to help individuals reach their retirement goals with highly personalized savings and investment advice at the employee level and scalable investment advisory and risk mitigation services at the employer and advisor level.

- Managed Accounts

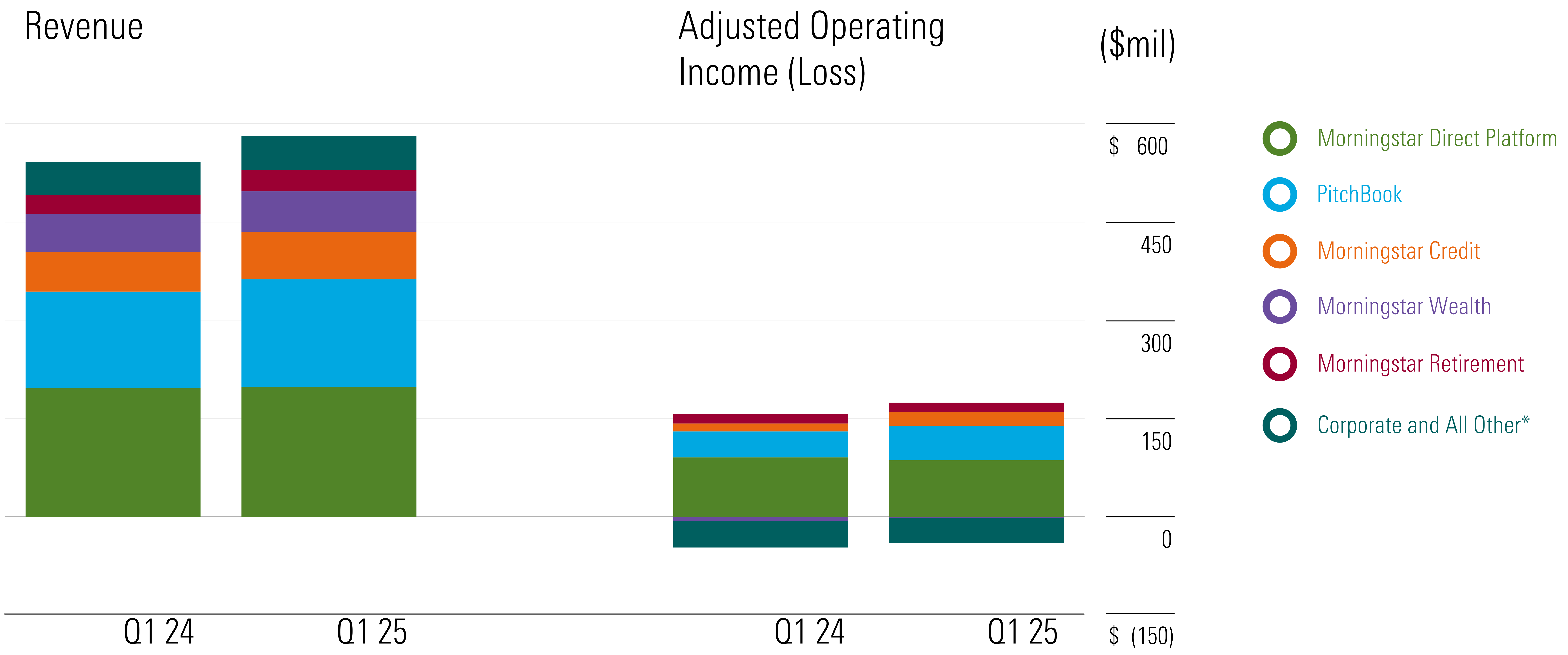
Corporate and All Other

- Morningstar Sustainalytics
- Morningstar Indexes

The operating segments of Morningstar Sustainalytics and Morningstar Indexes have been combined and presented as part of Corporate and All Other, which is not a reportable segment.

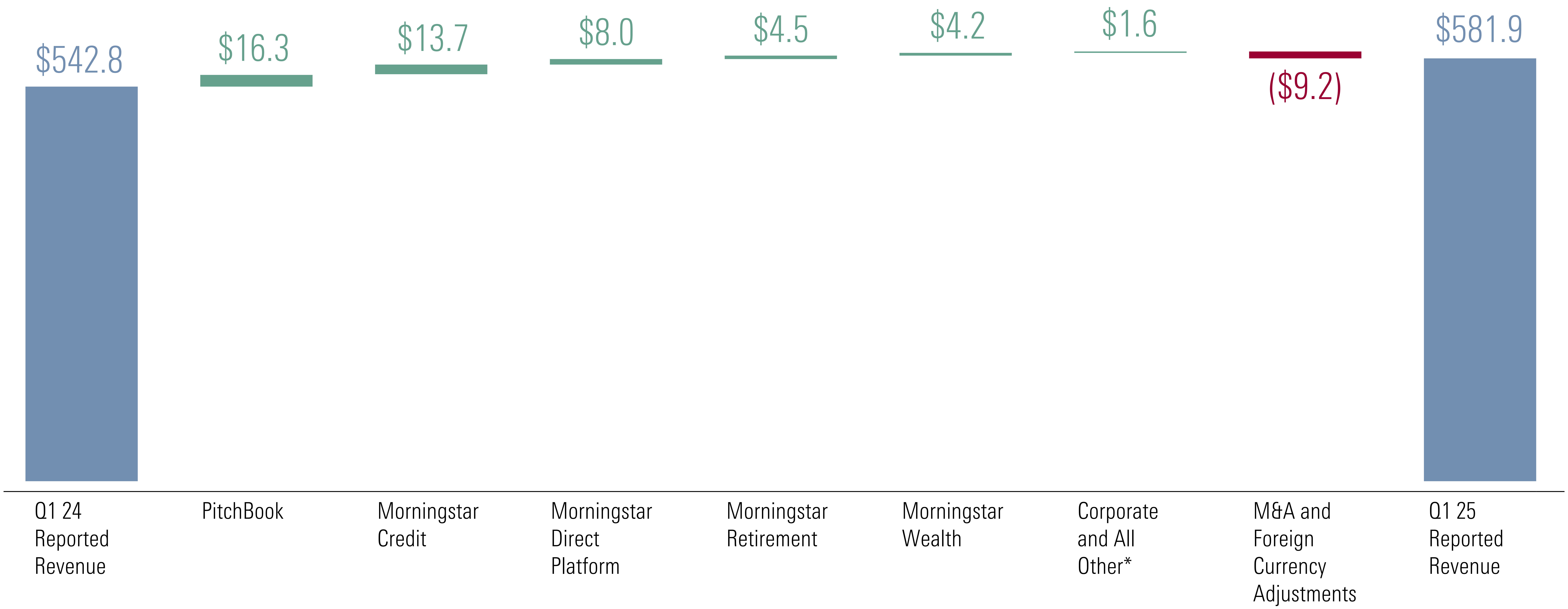
*Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.

Contribution to Revenue and Adjusted Operating Income (Loss)



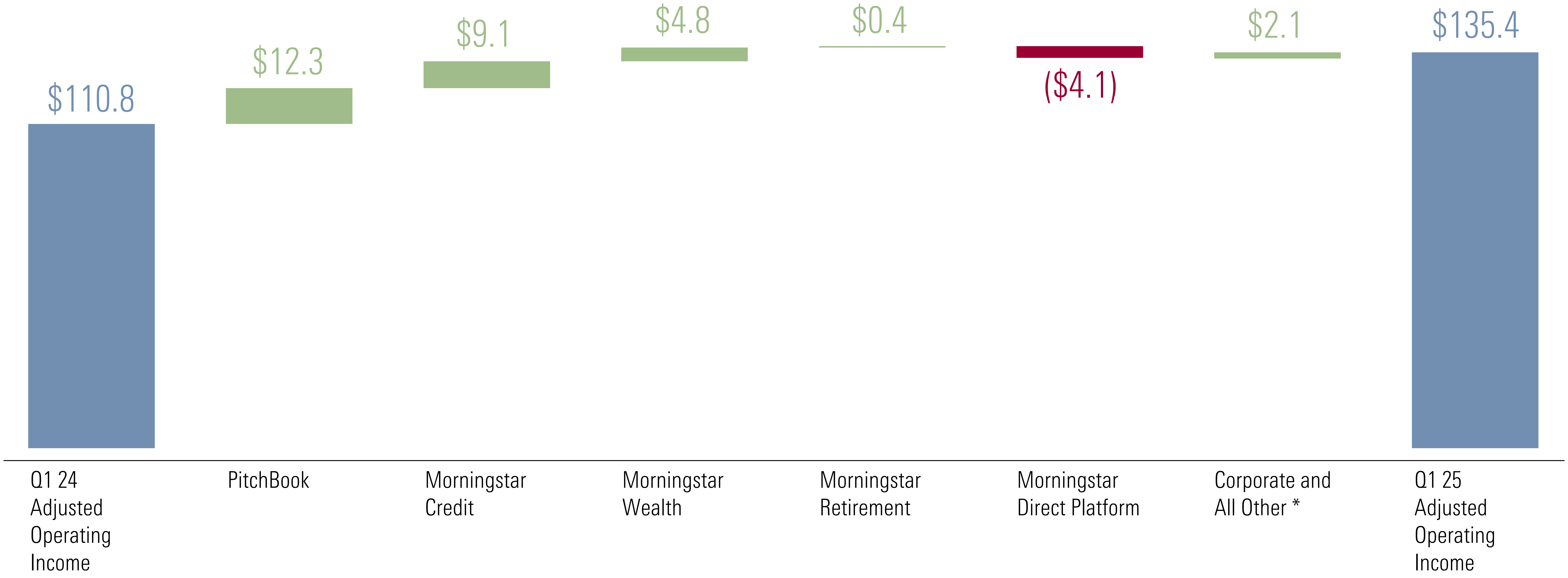
*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes.

Organic Revenue Walk ($mil)



The Company's five reportable segment bars represent organic revenue growth and may not match changes in reported revenue. *Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenues.

Adjusted Operating Income Walk ($mil)

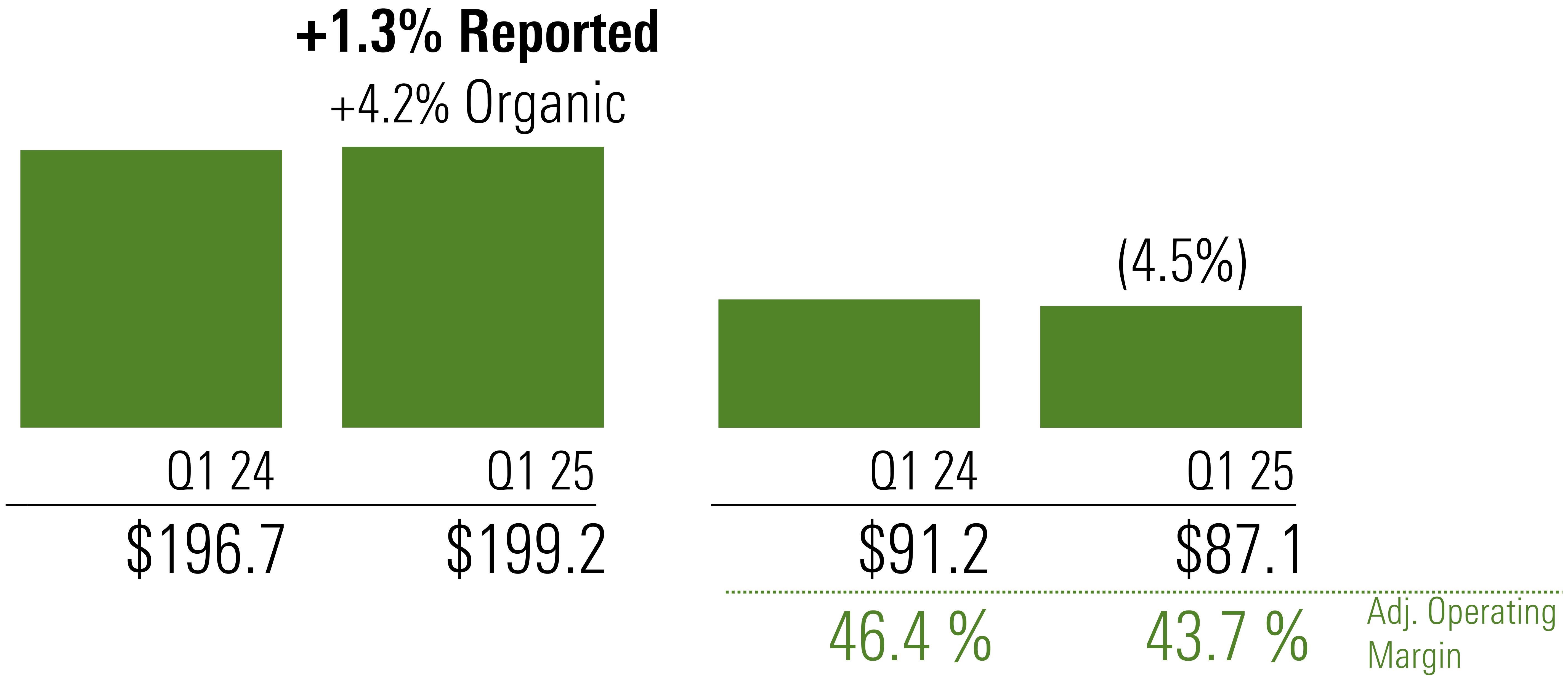


*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income (loss) from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include finance, human resources, legal, marketing, and other management-related costs that are not considered when segment performance is evaluated.

Morningstar Direct Platform

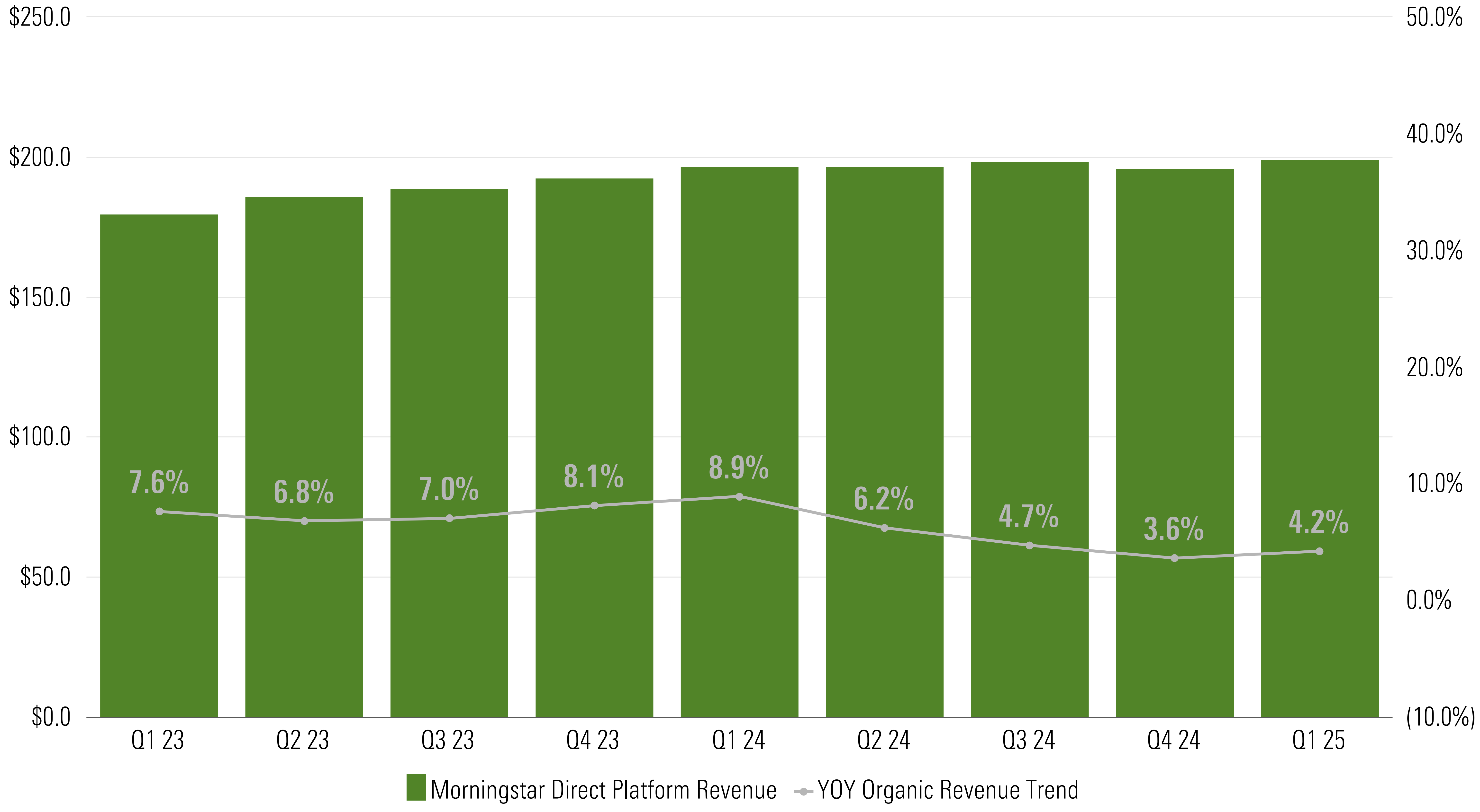
Revenue ($mil)

Adjusted Operating Income ($mil)



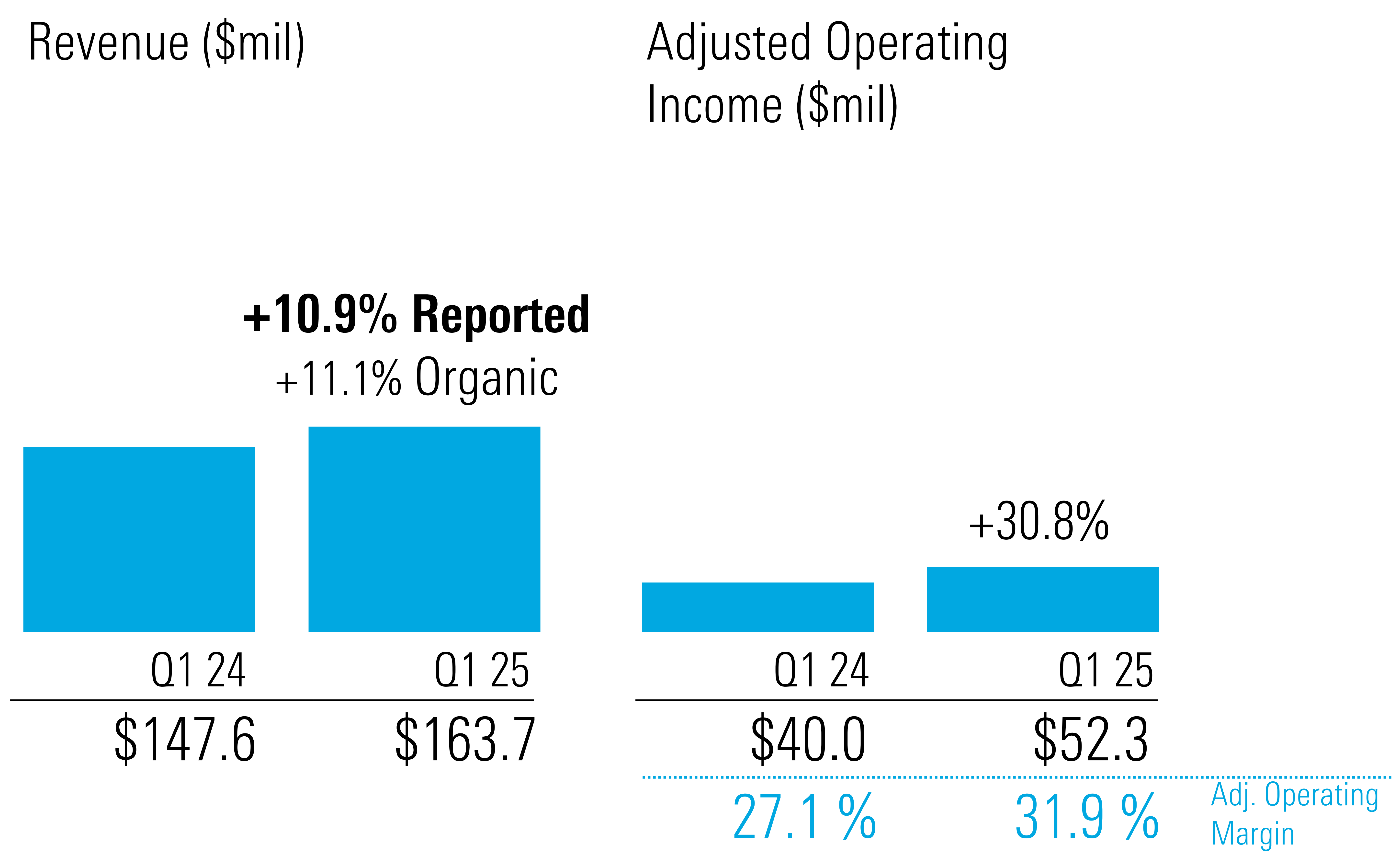
Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.

Quarterly Segment Trends: Morningstar Direct Platform ($mil)



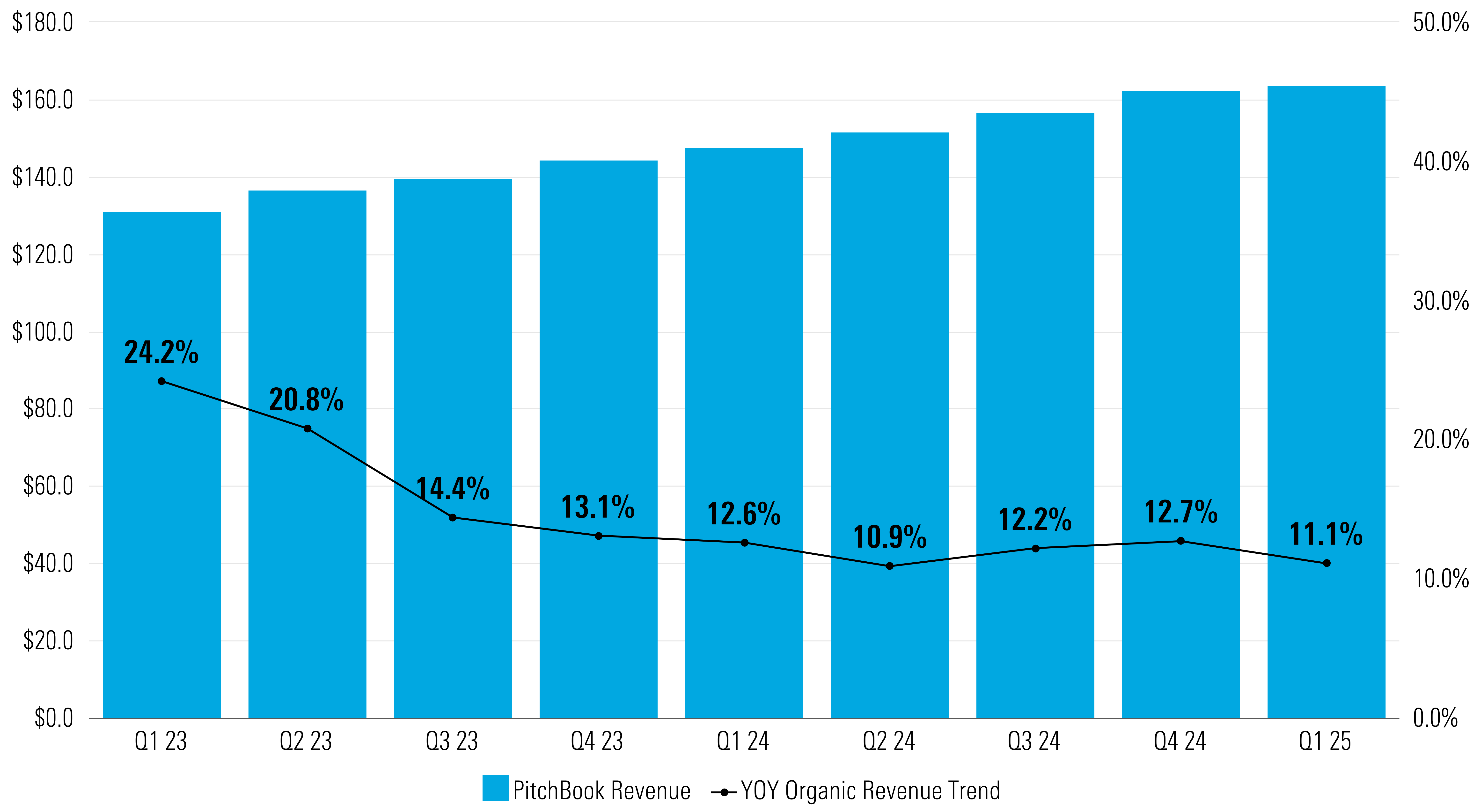
Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.

PitchBook



Revenue ($mil)
+10.9% Reported
+11.1% Organic
Q1 24
Q1 25
$147.6
$163.7
Adjusted Operating Income ($mil)
+30.8%
Q1 24
Q1 25
$40.0
$52.3
27.1 %
31.9 %
Adj. Operating Margin

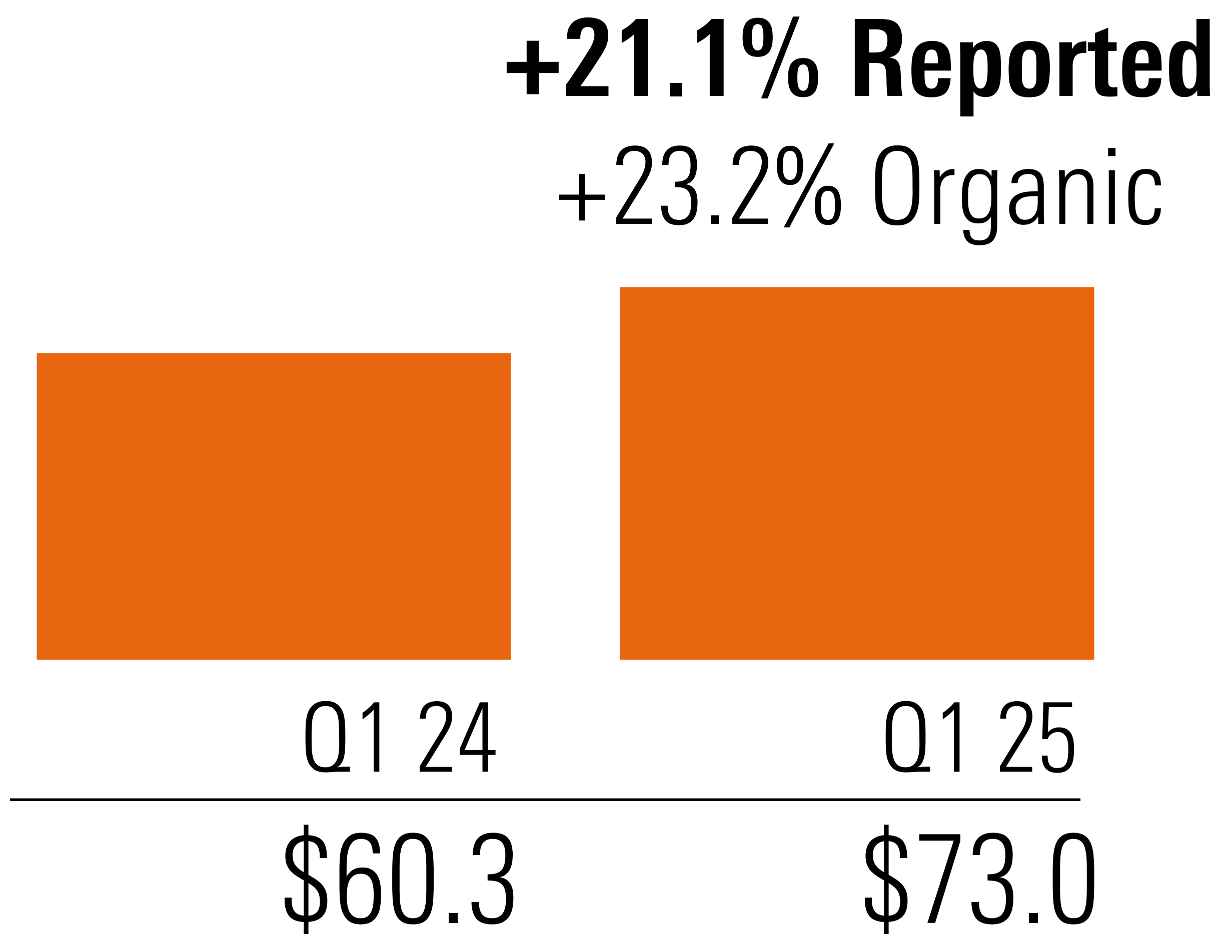
Quarterly Segment Trends:
PitchBook ($mil)



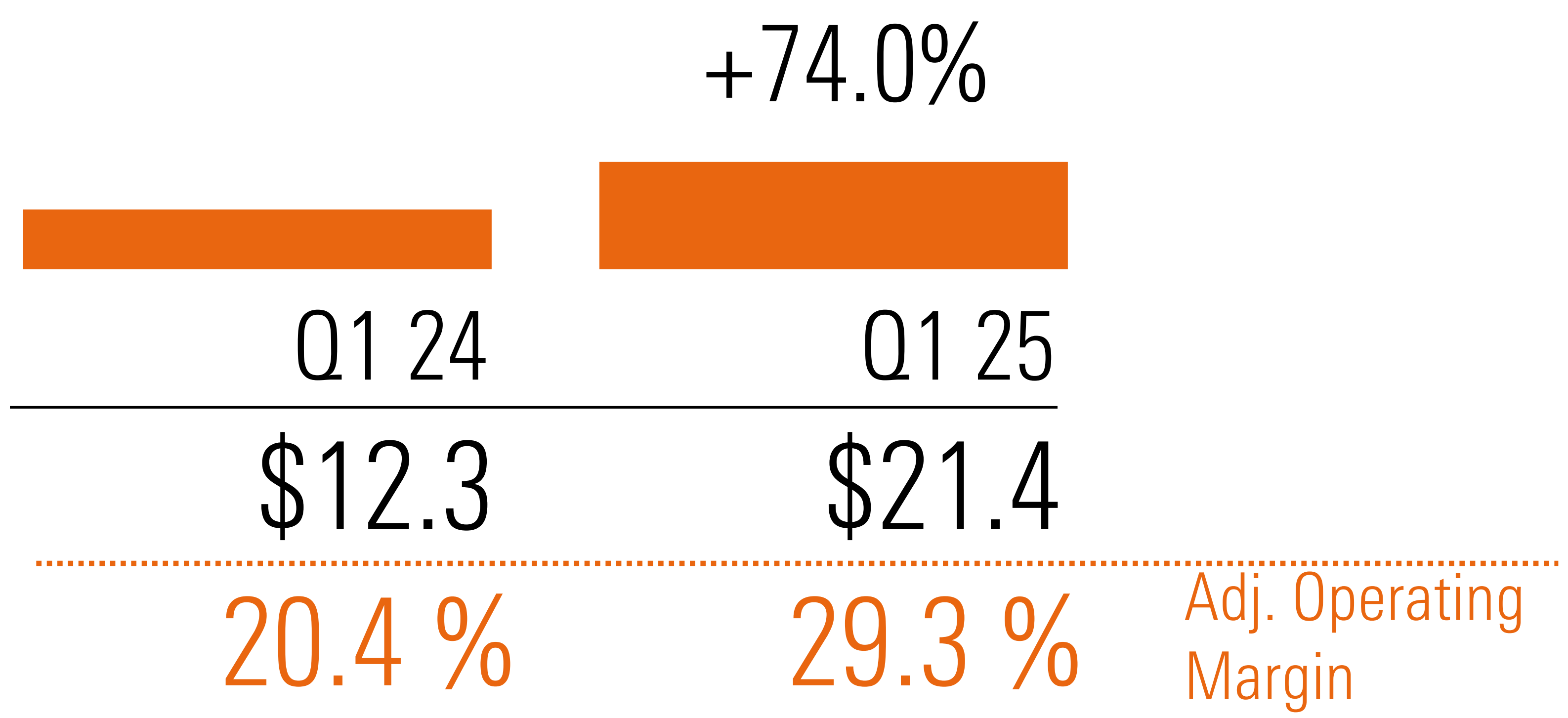
MORNINGSTAR

Morningstar Credit

Revenue ($mil)

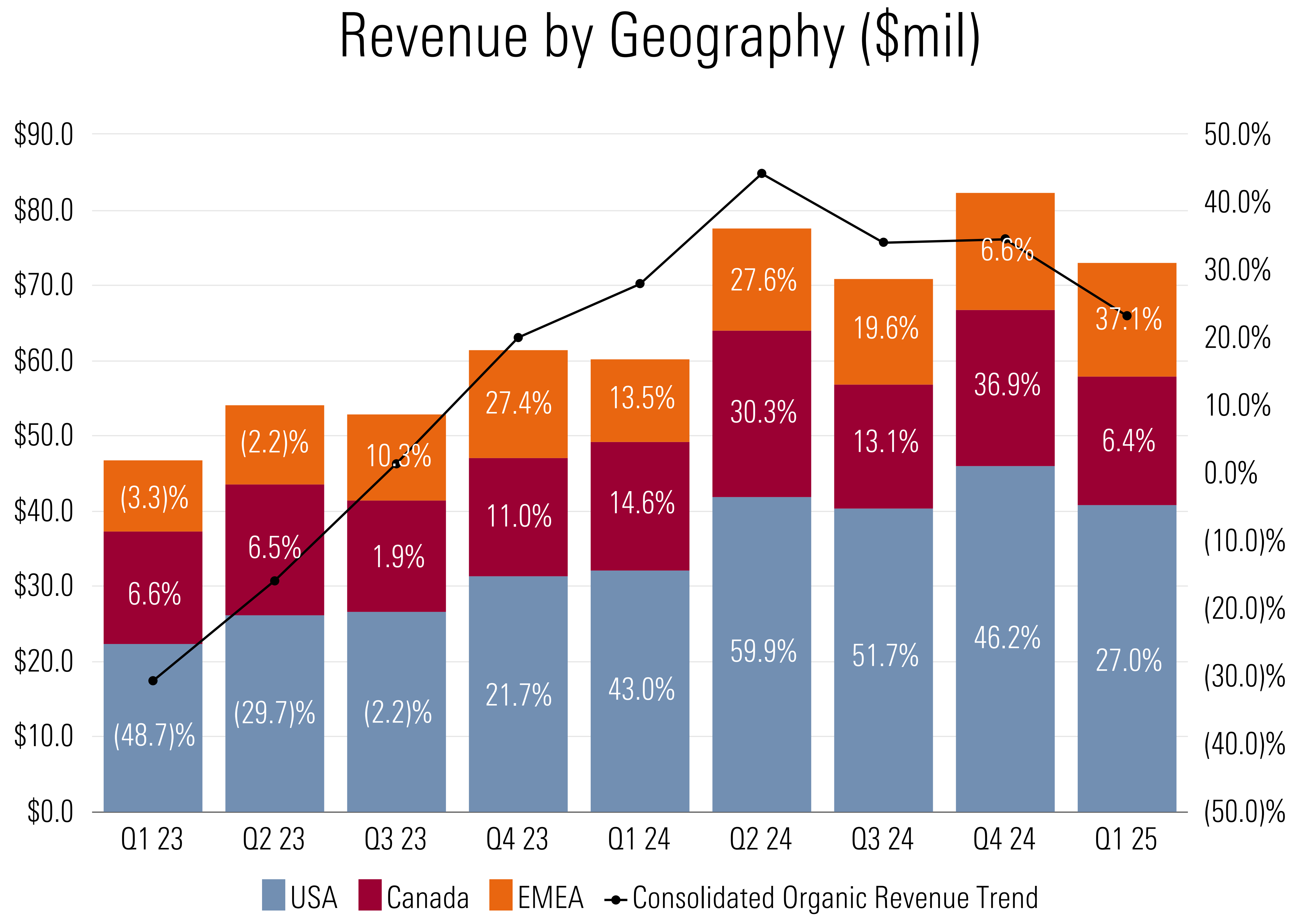


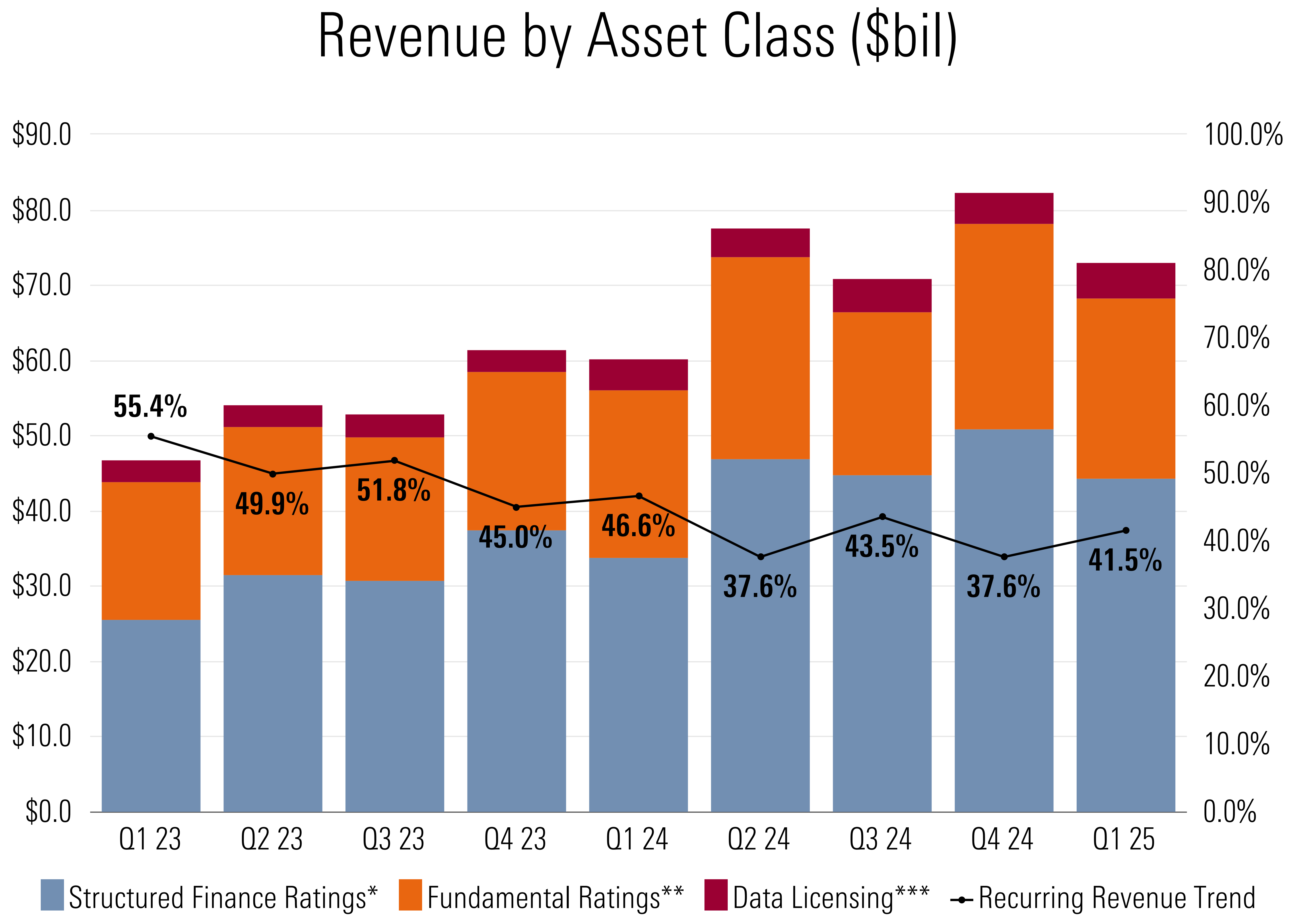
Adjusted Operating Income ($mil)



MORNINGSTAR

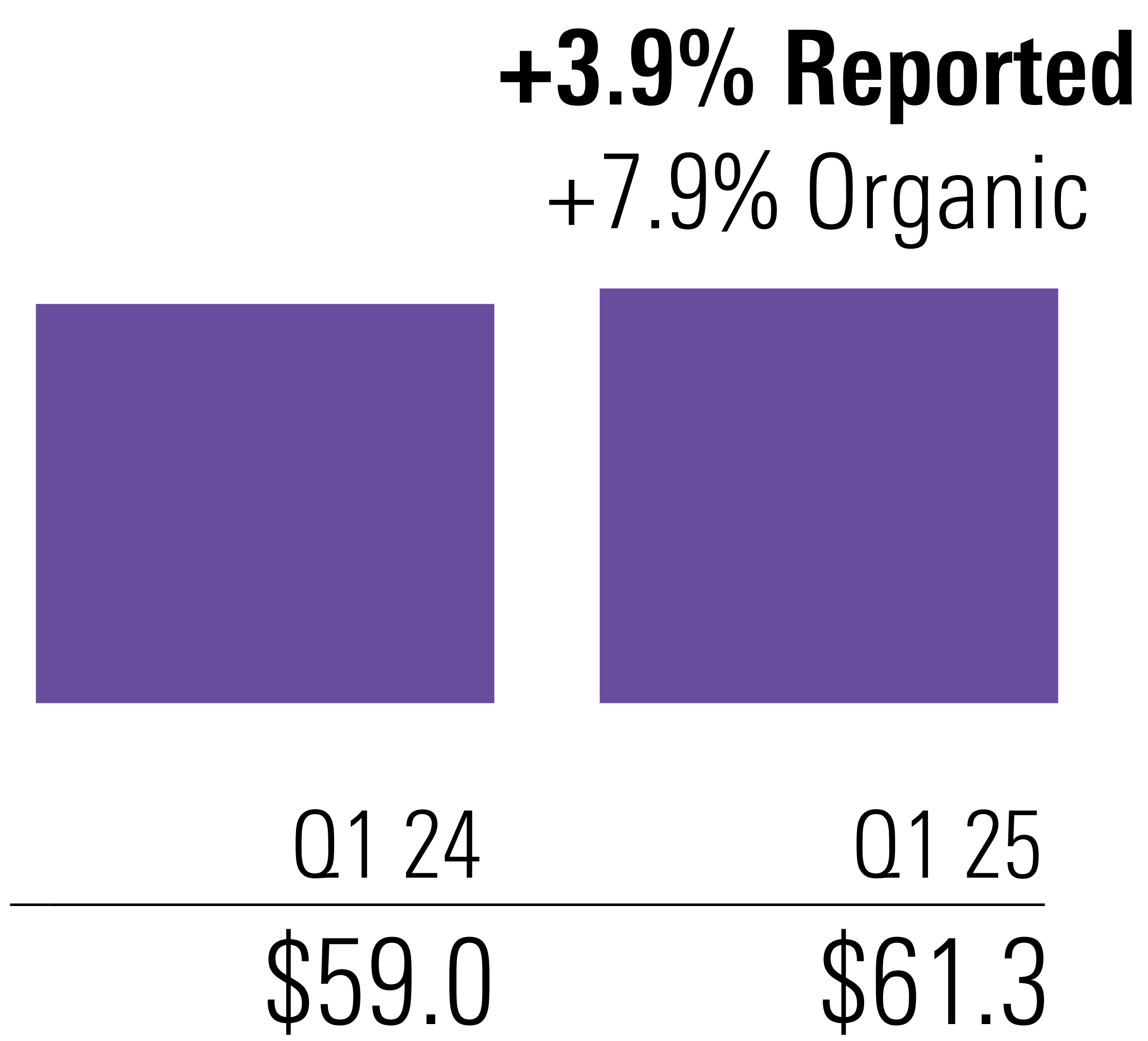
Quarterly Segment Trends: Morningstar Credit

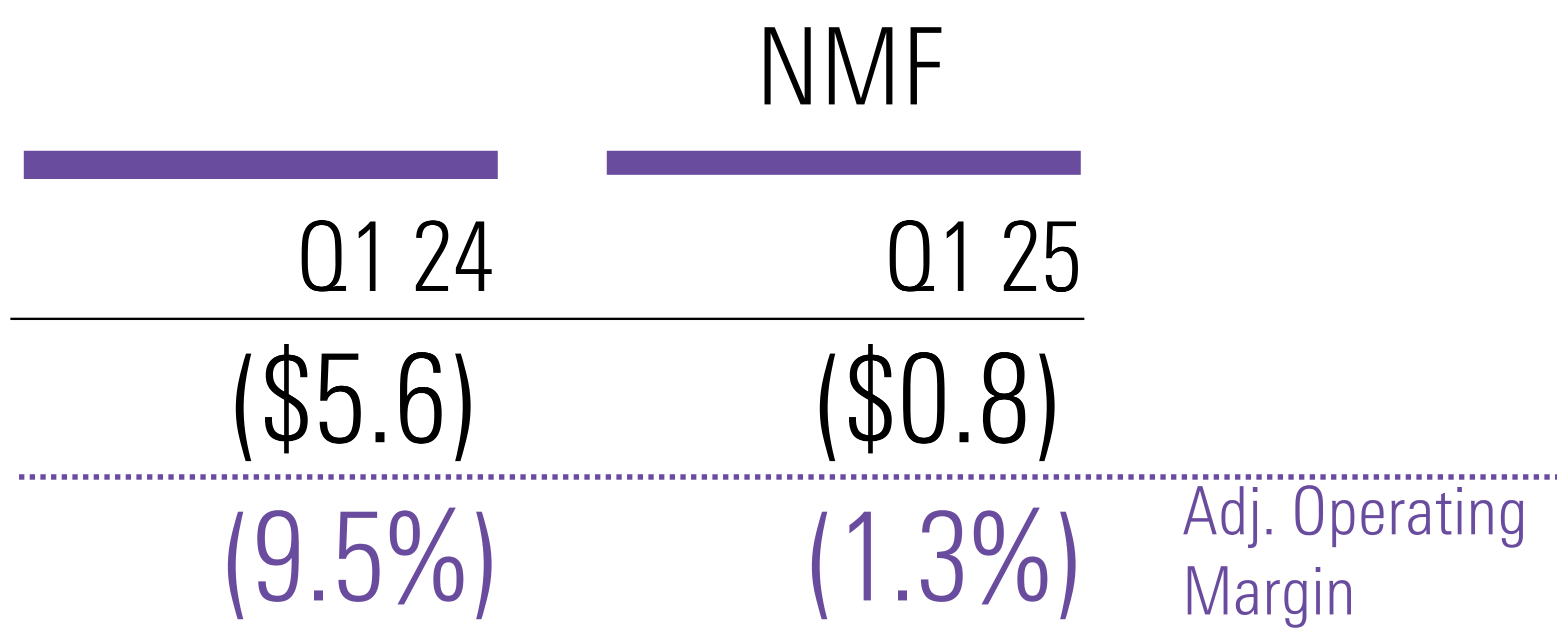




Bars represent reported revenue. Percentages represent organic revenue growth (decline). In Q1 25, structured finance ratings, fundamental ratings, and data licensing accounted for 60.8%, 32.9%, and 6.3% of revenue, respectively. *Structured Finance: Asset-Backed Securities, Commercial Mortgage-Backed Securities, Residential Mortgage-Backed Securities. **Fundamental Ratings include Corporate, Financial Institutions, Sovereign, and Other. ***In quarterly supplemental presentations prior to Q4 2023, data licensing revenue was included in "Other" under Fundamental Ratings.

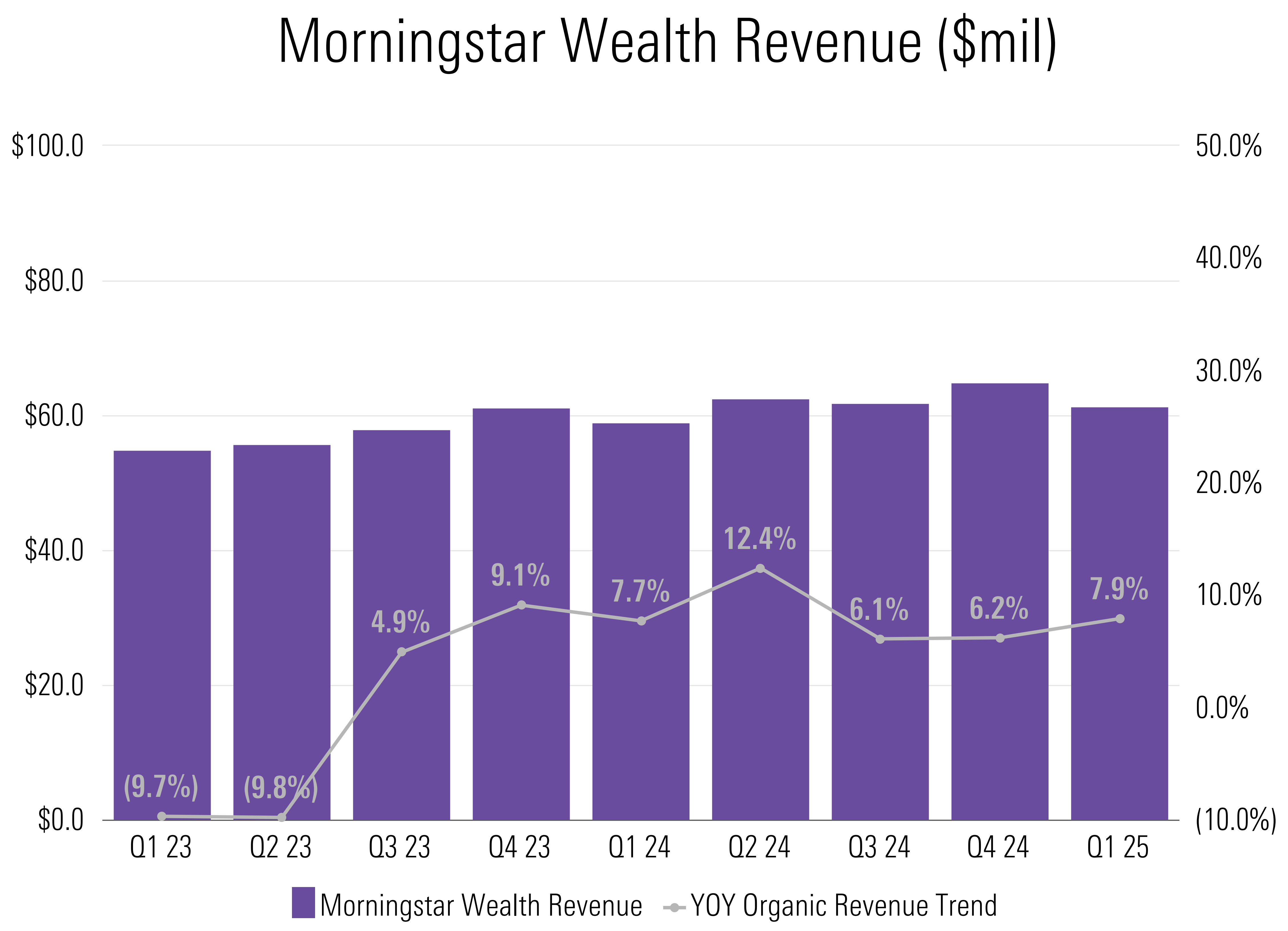
Morningstar Wealth

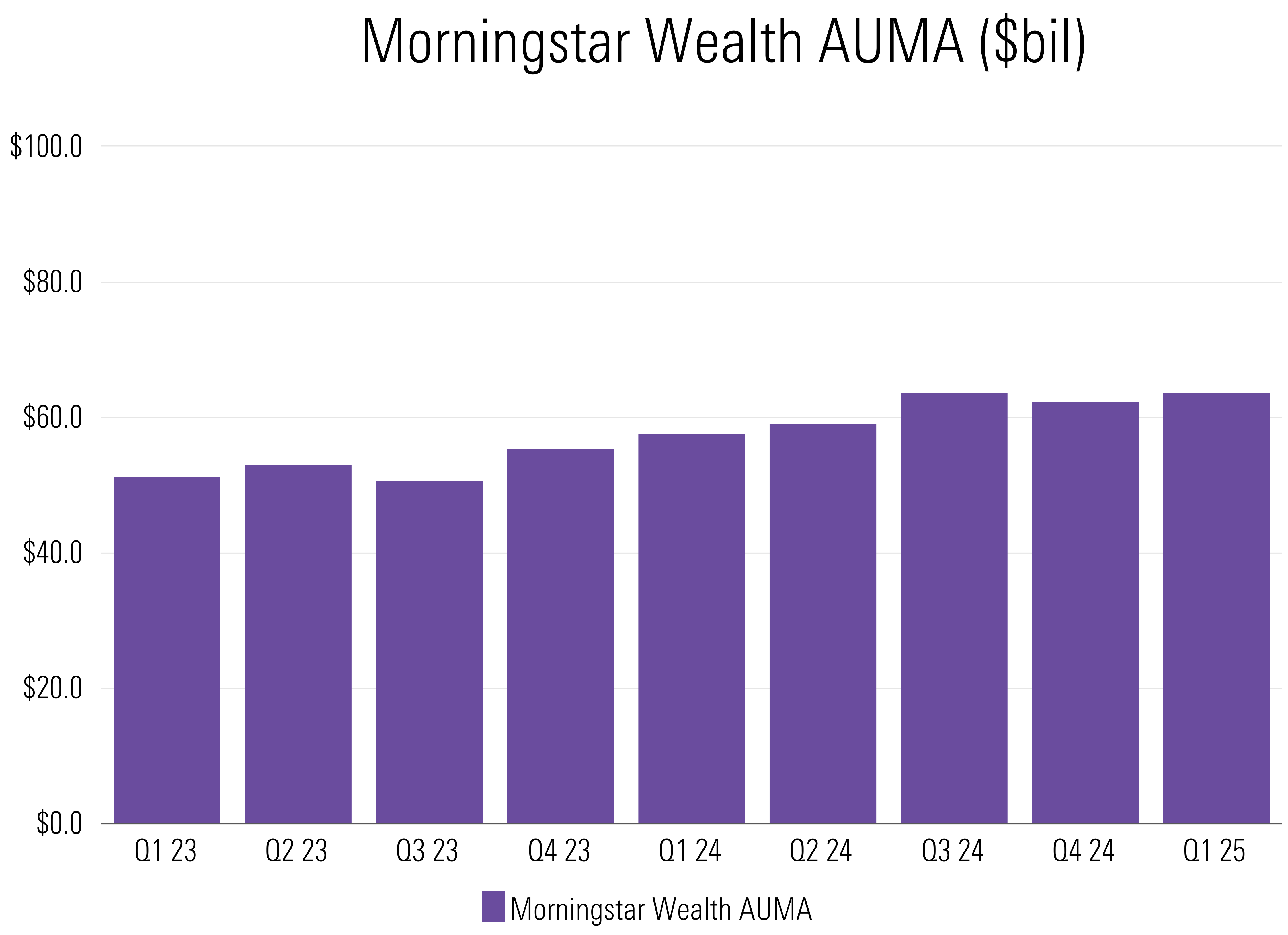




NMF - not meaningful.

Quarterly Segment Trends: Morningstar Wealth

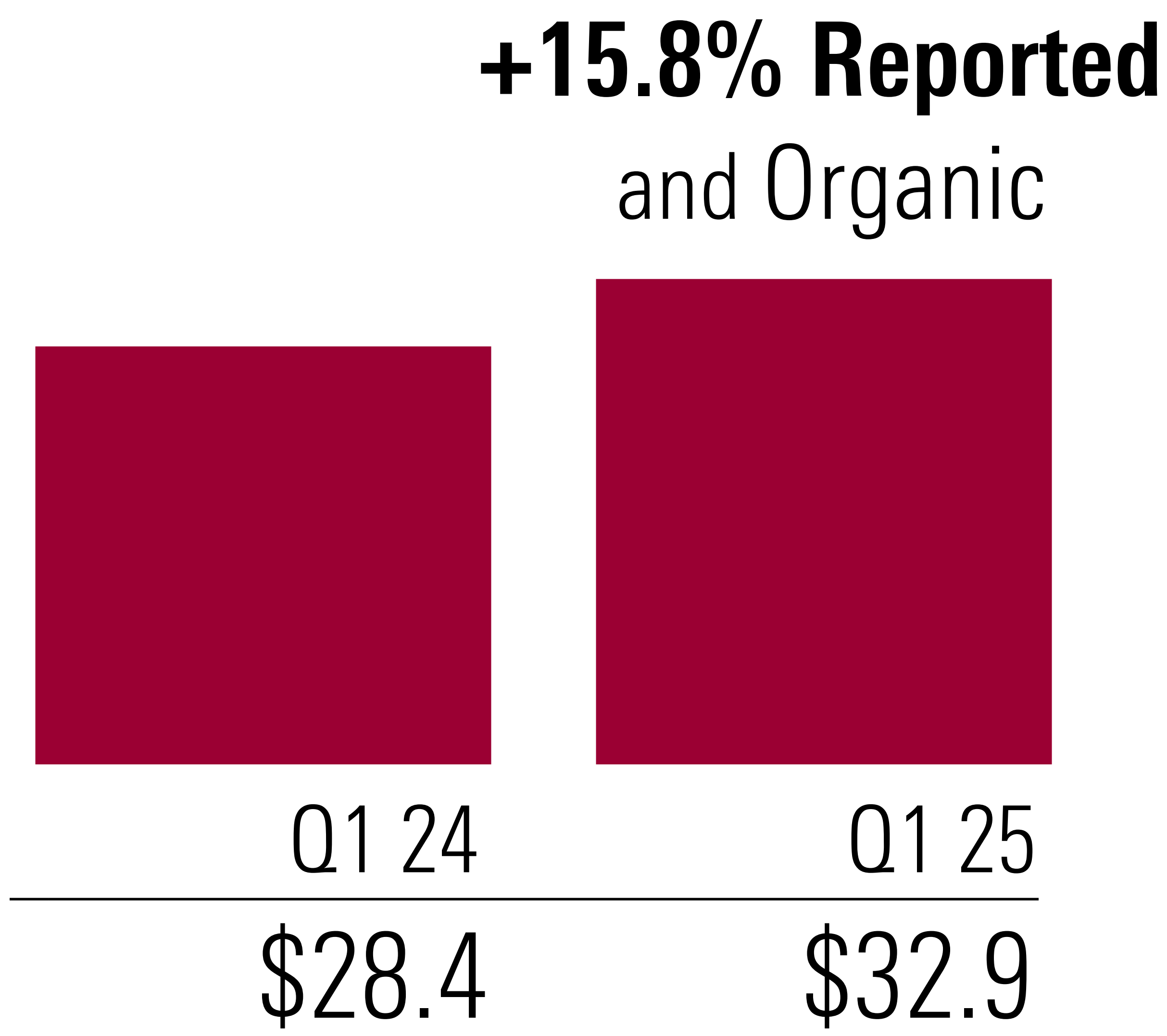




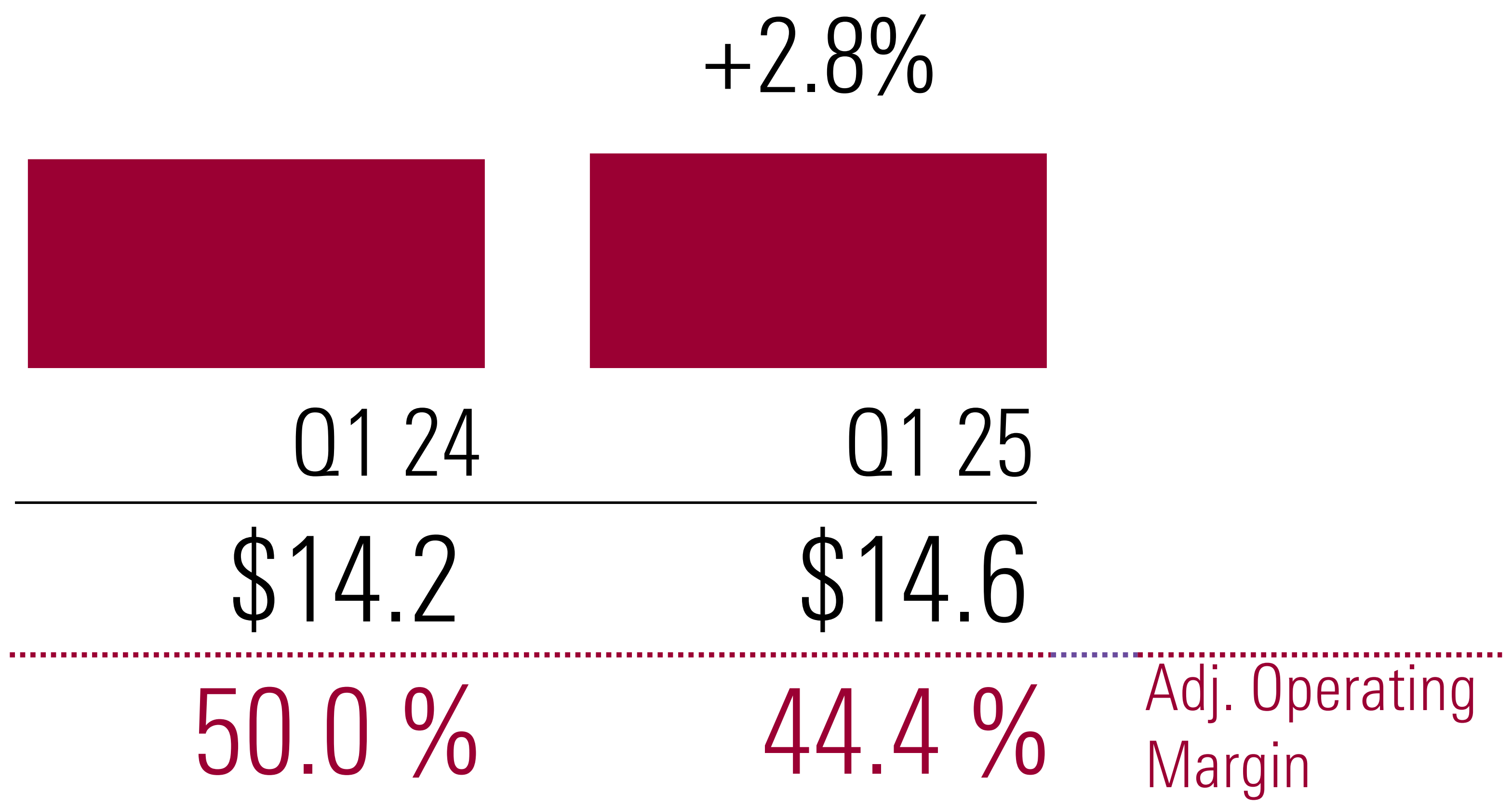
MORNINGSTAR

Morningstar Retirement

Revenue ($mil)

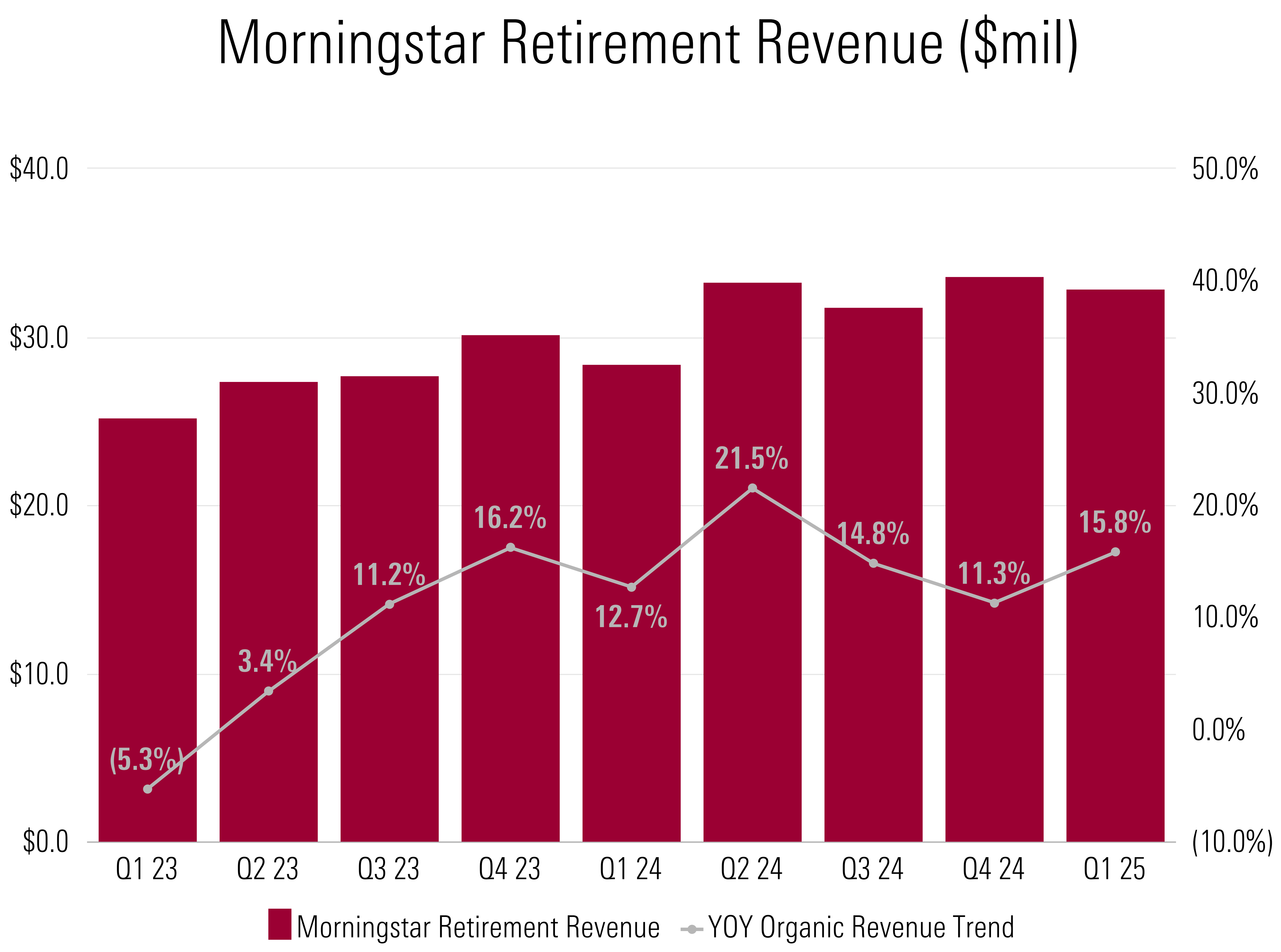


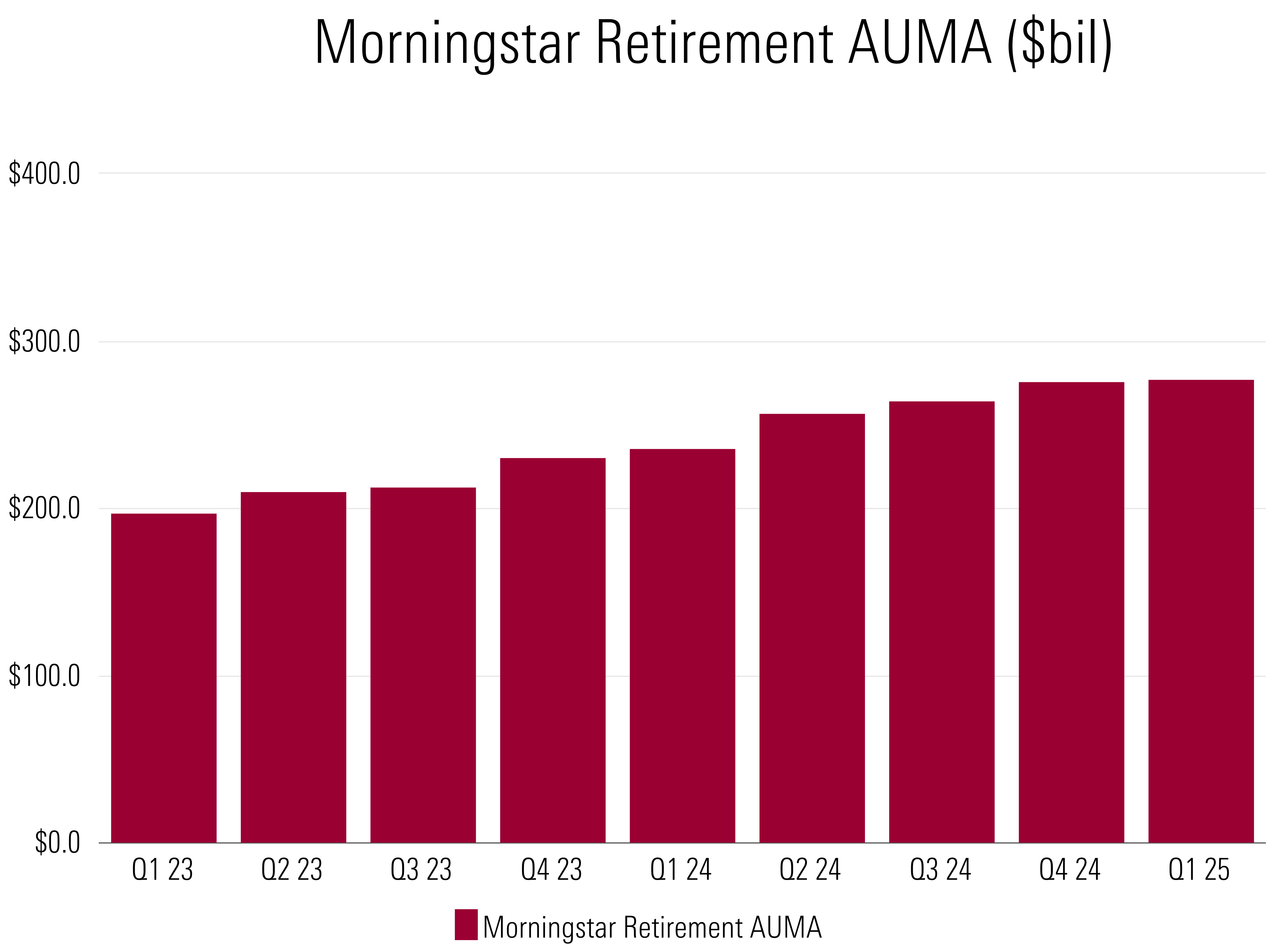
Adjusted Operating Income ($mil)



MORNINGSTAR

Quarterly Segment Trends: Morningstar Retirement





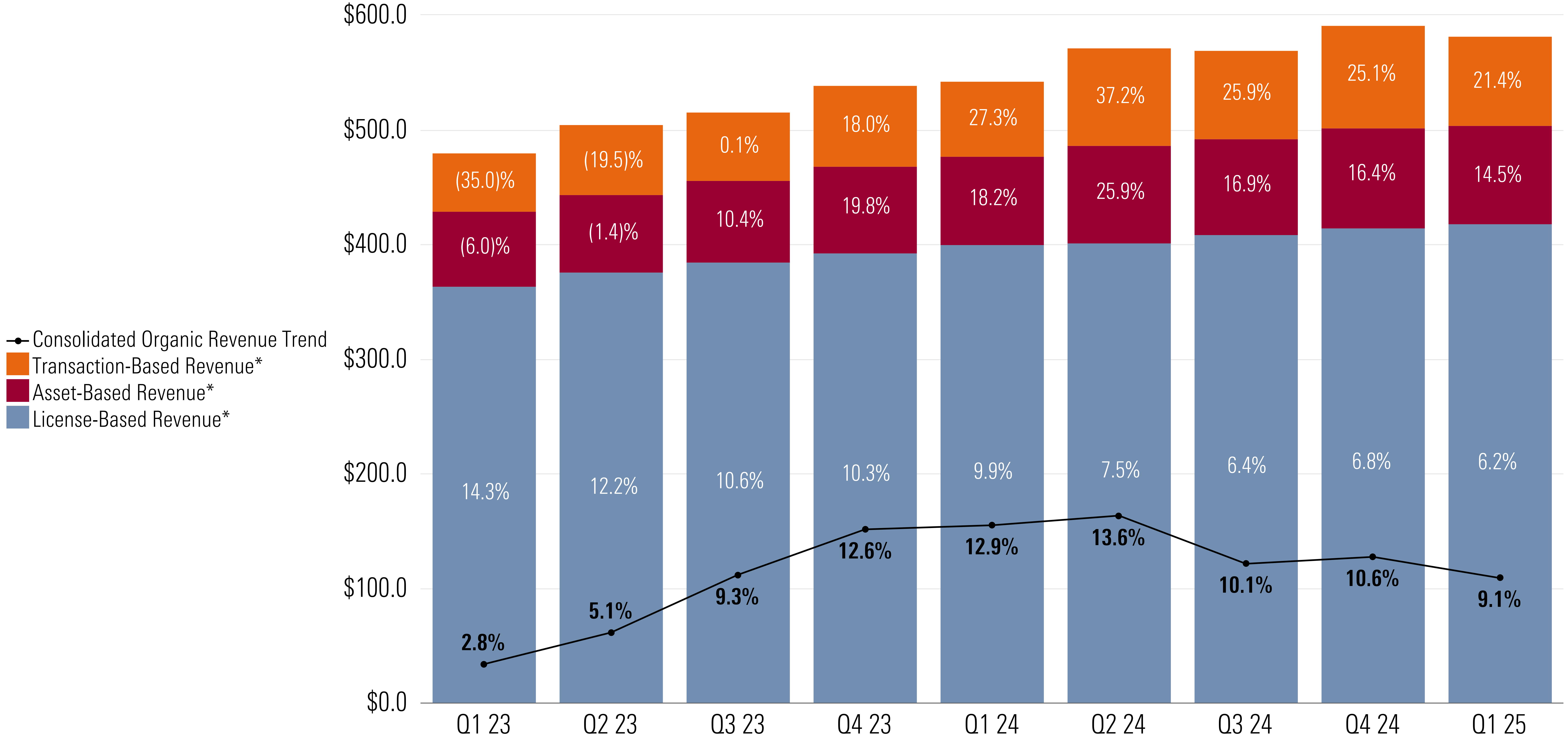
Appendix A: Additional Detail

Historical Segment Performance

(in millions)	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Morningstar Direct Platform									
Revenue	$179.8	$186.0	$188.7	$192.7	$196.7	$196.9	$198.5	$196.0	$199.2
Adjusted Operating Income	80.9	80.1	88.4	90.4	91.2	87.3	91.4	85.5	87.1
Adjusted Operating Margin	45.0%	43.1%	46.8%	46.9%	46.4%	44.3%	46.0%	43.6%	43.7%
PitchBook									
Revenue	$131.1	$136.8	$139.6	$144.4	$147.6	$151.7	$156.6	$162.5	$163.7
Adjusted Operating Income	30.4	37.2	39.1	41.4	40.0	47.3	50.4	48.7	52.3
Adjusted Operating Margin	23.2%	27.2%	28.0%	28.7%	27.1%	31.2%	32.2%	30.0%	31.9%
Morningstar Credit									
Revenue	$46.8	$54.2	$52.9	$61.5	$60.3	$77.6	$70.9	$82.3	$73.0
Adjusted Operating Income (Loss)	(4.0)	5.0	2.8	17.9	12.3	27.9	15.2	20.2	21.4
Adjusted Operating Margin	(8.5%)	9.2%	5.3%	29.1%	20.4%	36.0%	21.4%	24.5%	29.3%
Morningstar Wealth									
Revenue	$54.9	$55.8	$58.0	$61.2	$59.0	$62.6	$61.8	$65.0	$61.3
Adjusted Operating Loss	(14.6)	(12.3)	(8.2)	(5.3)	(5.6)	(2.2)	(0.7)	(0.8)	(0.8)
Adjusted Operating Margin	(26.6%)	(22.0%)	(14.1%)	(8.7%)	(9.5%)	(3.5%)	(1.1%)	(1.2%)	(1.3%)
Morningstar Retirement									
Revenue	$25.2	$27.4	$27.7	$30.2	$28.4	$33.3	$31.8	$33.6	$32.9
Adjusted Operating Income	11.2	13.4	14.7	14.8	14.2	17.3	16.9	17.2	14.6
Adjusted Operating Margin	44.4%	48.9%	53.1%	49.0%	50.0%	52.0%	53.1%	51.2%	44.4%
Consolidated Revenue									
Total Reportable Segments	$437.8	$460.2	$466.9	$490.0	$492.0	$522.1	$519.6	$539.4	$530.1
Corporate and All Other*	41.9	44.5	48.6	48.7	50.8	49.8	49.8	51.6	51.8
Total Revenue	$479.7	$504.7	$515.5	$538.7	$542.8	$571.9	$569.4	$591.0	$581.9
Consolidated Adjusted Operating Income									
Total Reportable Segments	$103.9	$123.4	$136.8	$159.2	$152.1	$177.6	$173.2	$170.8	$174.6
Less: Corporate and All Other**	(52.1)	(53.7)	(44.8)	(46.2)	(41.3)	(46.6)	(42.9)	(49.1)	(39.2)
Adjusted Operating Income	$51.8	$69.7	$92.0	$113.0	$110.8	$131.0	$130.3	$121.7	$135.4
Adjusted Operating Margin	10.8%	13.8%	17.8%	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%

*Corporate and All Other provides a reconciliation between revenue from our Total Reportable Segments and consolidated revenue amounts. Corporate and All Other includes Morningstar Sustainalytics and Morningstar Indexes as sources of revenues. **Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income/loss from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include certain management-related costs that are not considered when segment performance is evaluated.

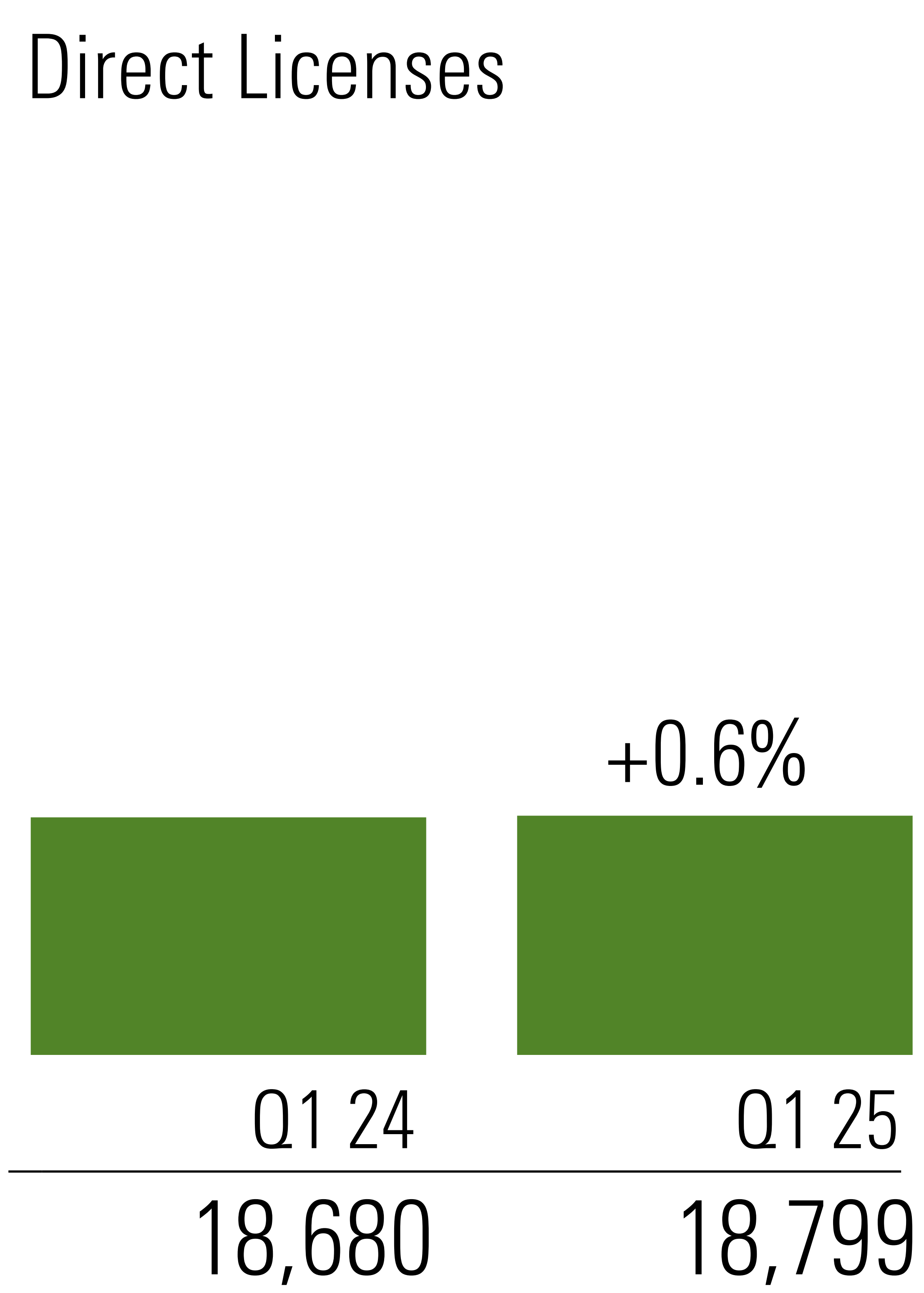
Quarterly Revenue Trend: Revenue Type ($mil)

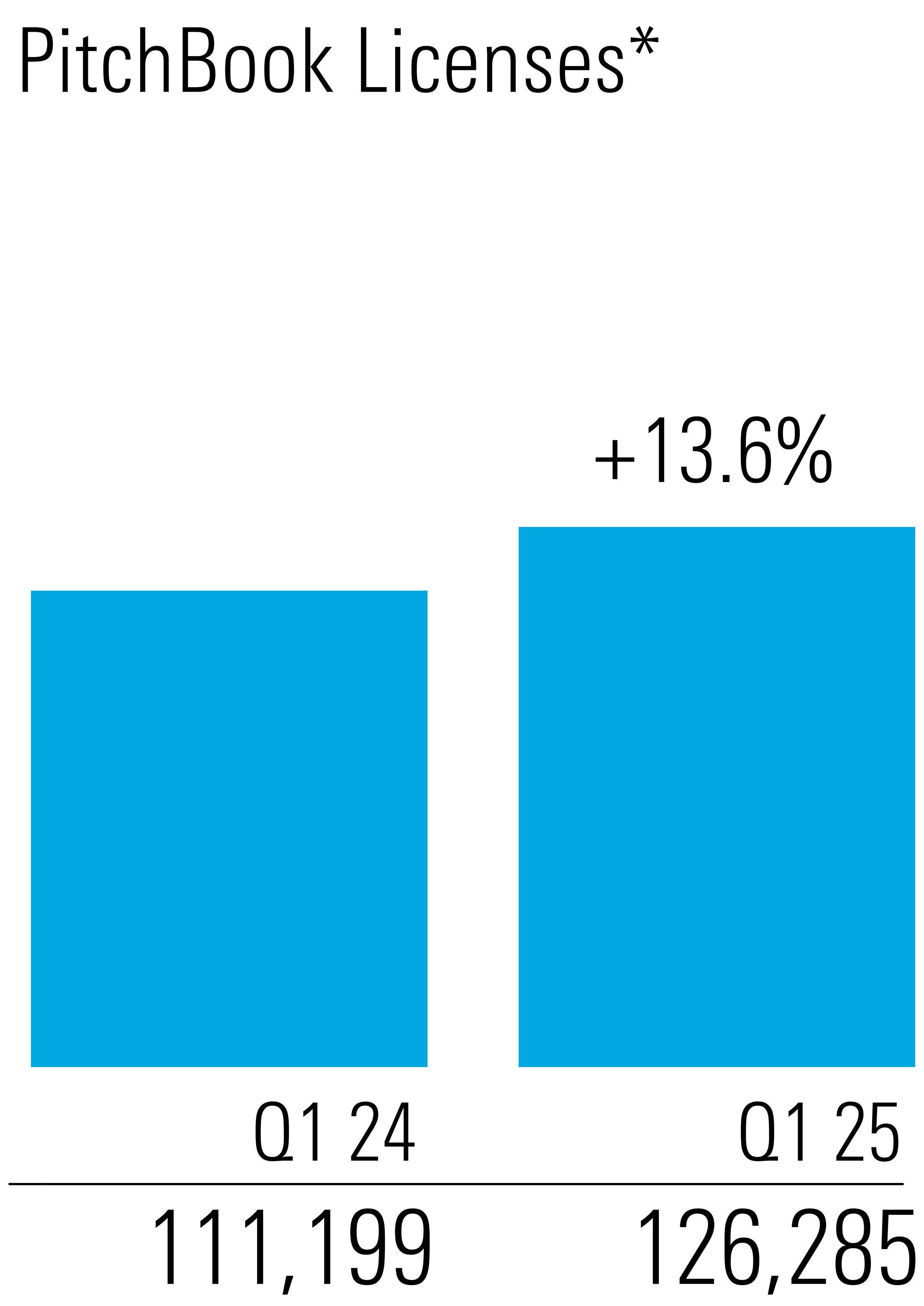


Bars represent reported revenue. Percentages represent YOY organic revenue growth (decline). *In 2023 and 2024, the Company updated its revenue-type classifications for product areas with more than one revenue type. Prior periods have not been restated to reflect the updated classifications. The calculation of organic revenue growth by revenue type compares quarterly revenue in 2025 and 2024 to respective quarterly revenue in 2024 and 2023 based on the updated classifications; these adjustments are reflected in the Currency and Other line of the reconciliation tables in the appendix of this presentation.

MORNINGSTAR

License Trends





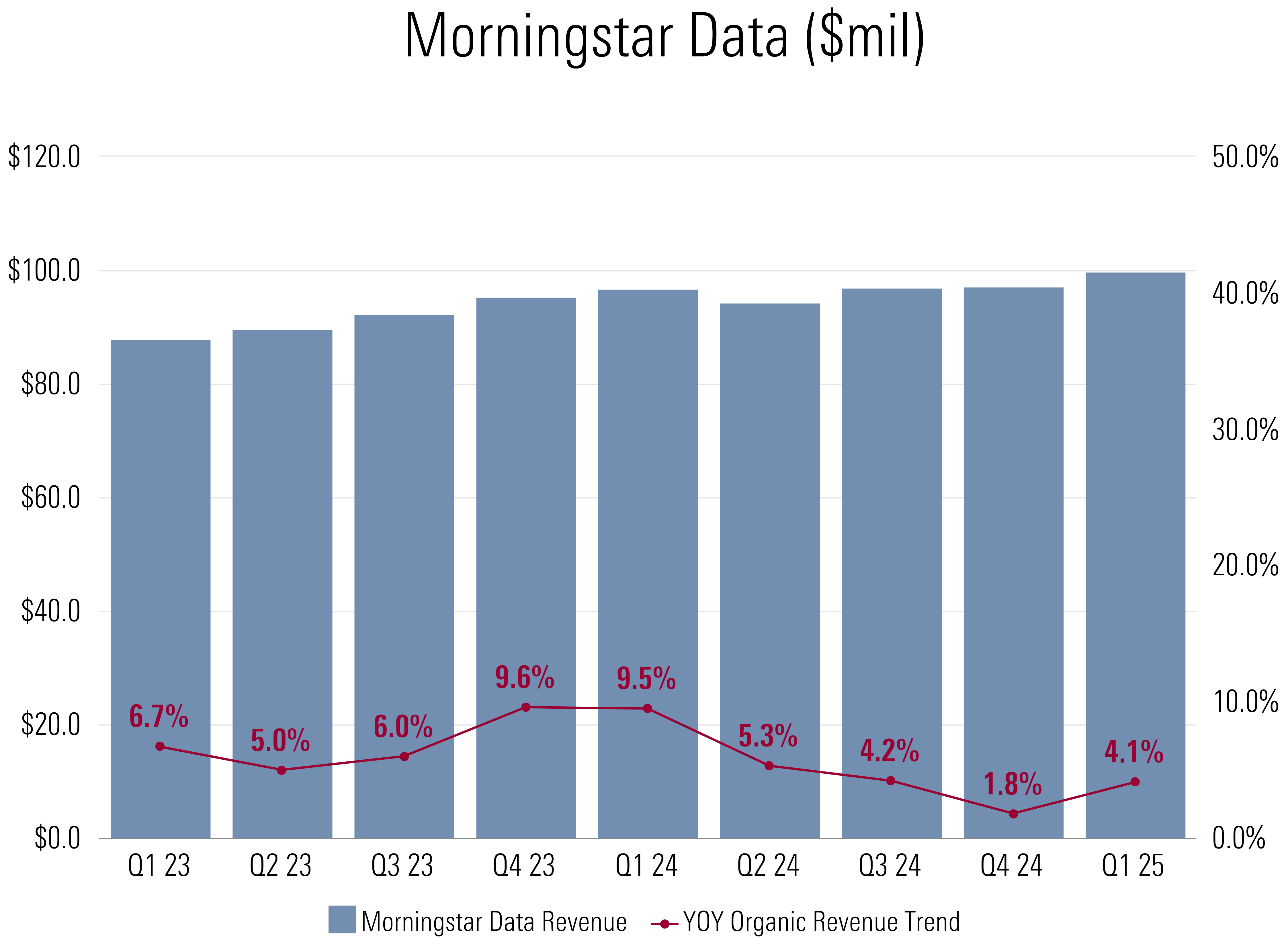
*PitchBook license counts reflect active users, including Morningstar active users, as well as legacy LCD clients who have migrated to PitchBook licenses. The timing of activities, such as user maintenance, user audits, provisioning access, shutting off of users, and updates to the user lists when enterprise clients renew, result in fluctuations in license counts over time. As a result, license growth trends are best assessed on a rolling 12-month basis.

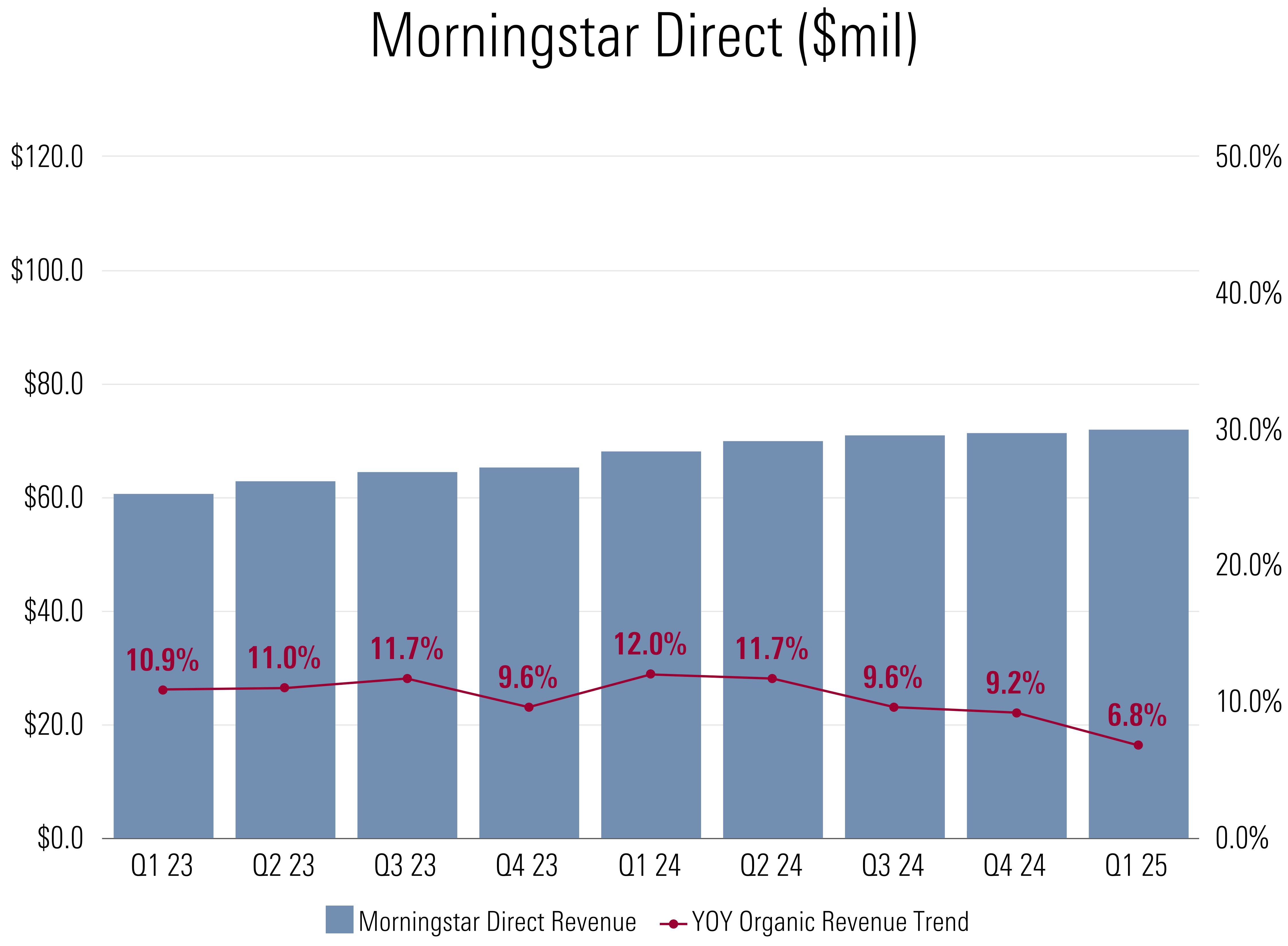
Key Product Area Revenue ($mil)

		Q1 25	Q1 24	% Change	% Organic Change
Morningstar Direct Platform*		**$199.2**	**$196.7**	**1.3%**	**4.2%**
	Morningstar Data	$99.8	$96.8	3.1%	4.1%
	Morningstar Direct	$72.2	$68.4	5.6%	6.8%
	Morningstar Advisor Workstation	$23.0	$23.3	(1.3%)	(0.4%)
PitchBook		**$163.7**	**$147.6**	**10.9%**	**11.1%**
Morningstar Credit		**$73.0**	**$60.3**	**21.1%**	**23.2%**
Morningstar Wealth		**$61.3**	**$59.0**	**3.9%**	**7.9%**
	Investment Management	$36.1	$33.6	7.4%	14.8%
Morningstar Retirement		**$32.9**	**$28.4**	**15.8%**	**15.8%**
Corporate and All Other					
	Morningstar Sustainalytics	$28.8	$30.8	(6.5%)	(4.9%)
	Morningstar Indexes	$23.0	$20.0	15.0%	15.7%

*Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.

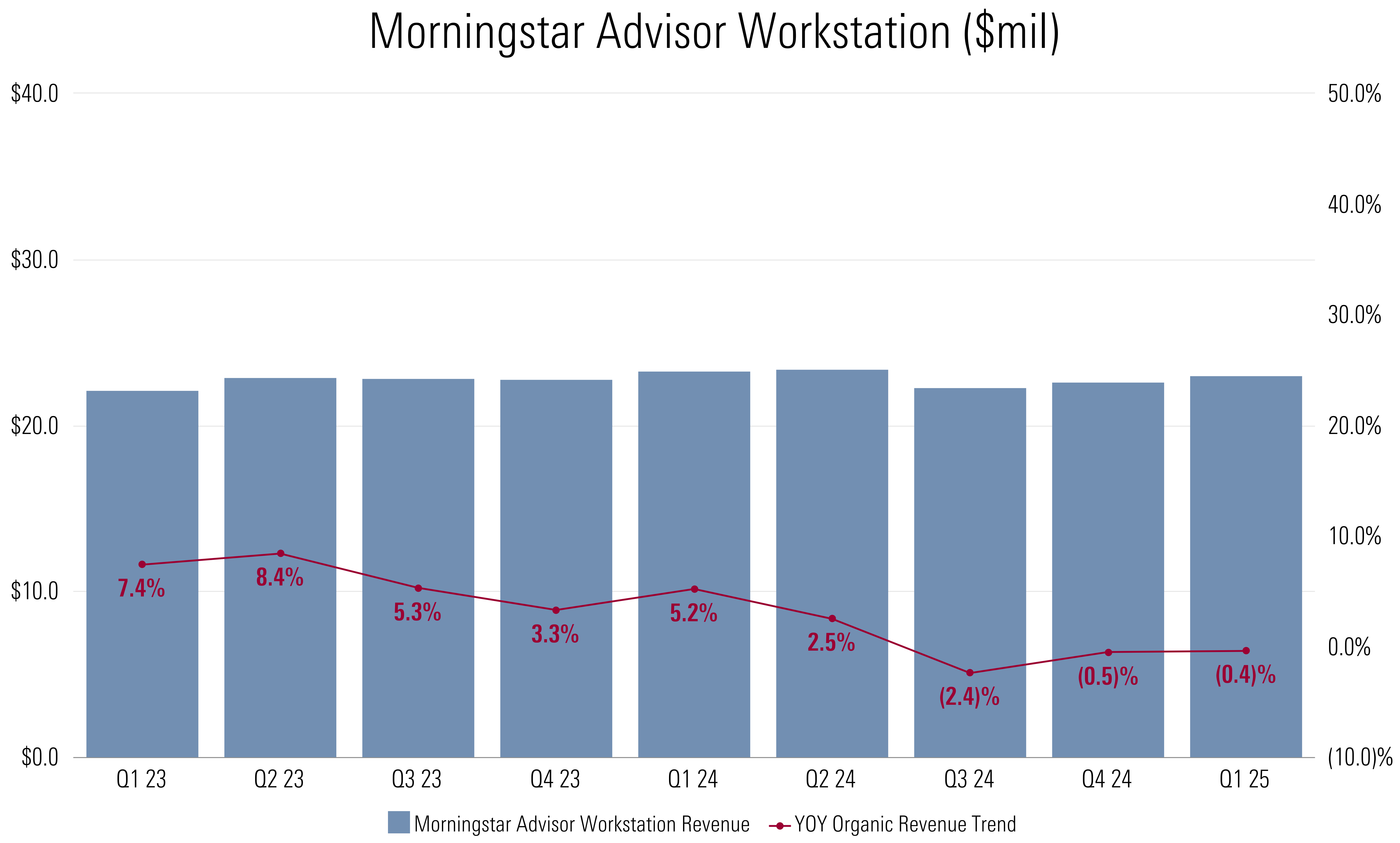
Quarterly Segment Product Trends: Morningstar Direct Platform





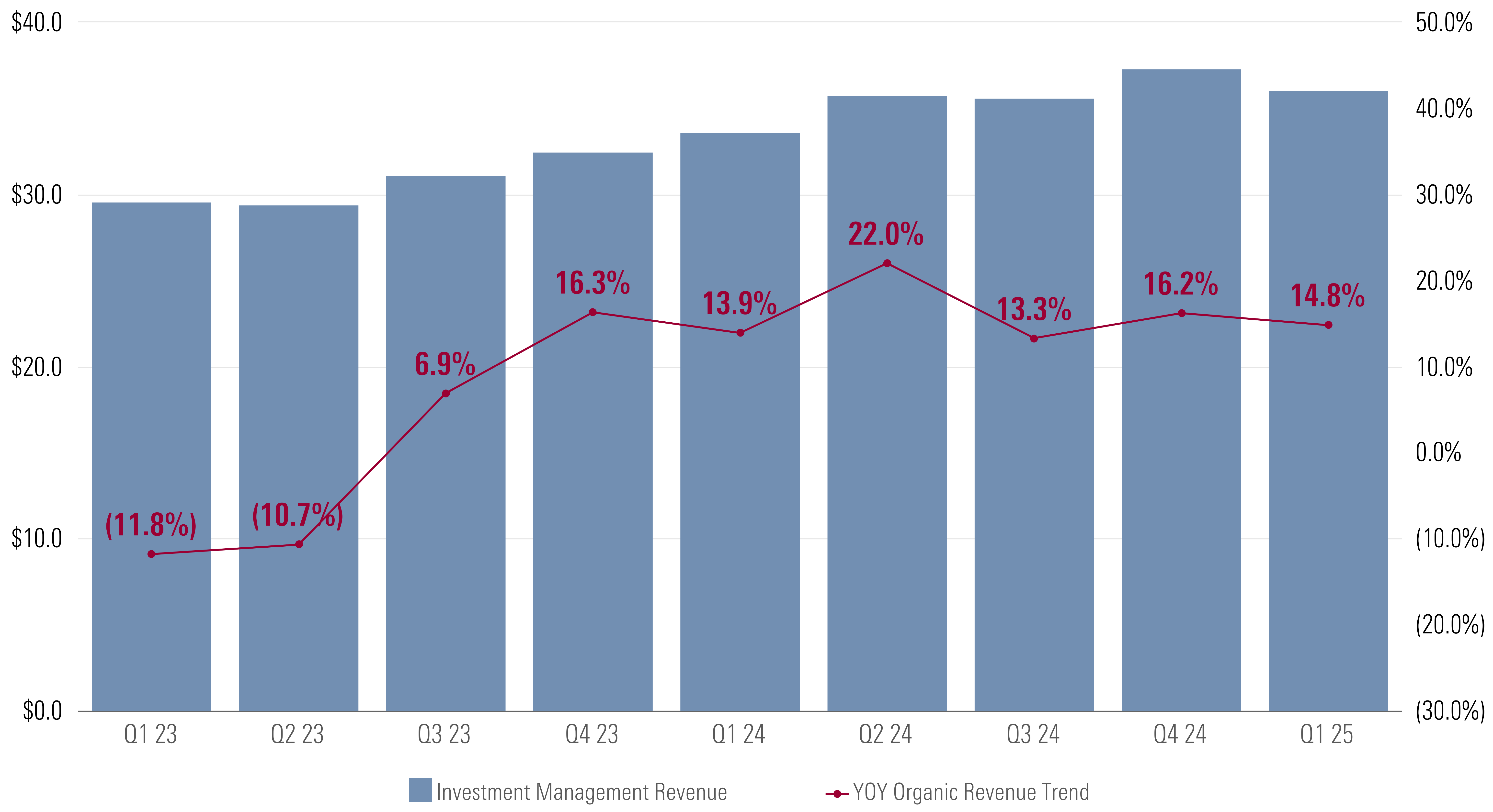
Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.

Quarterly Segment Product Trends: Morningstar Direct Platform

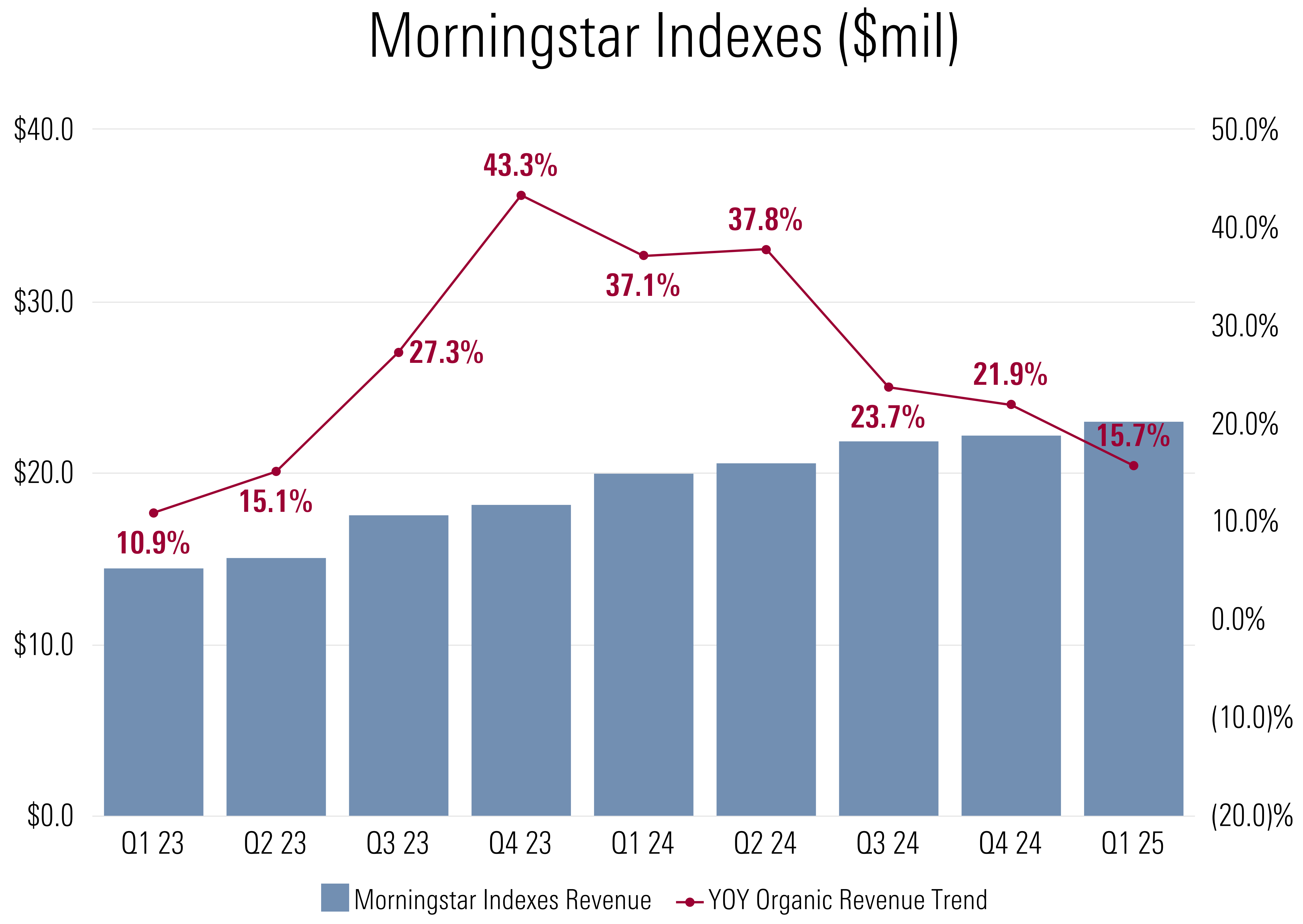


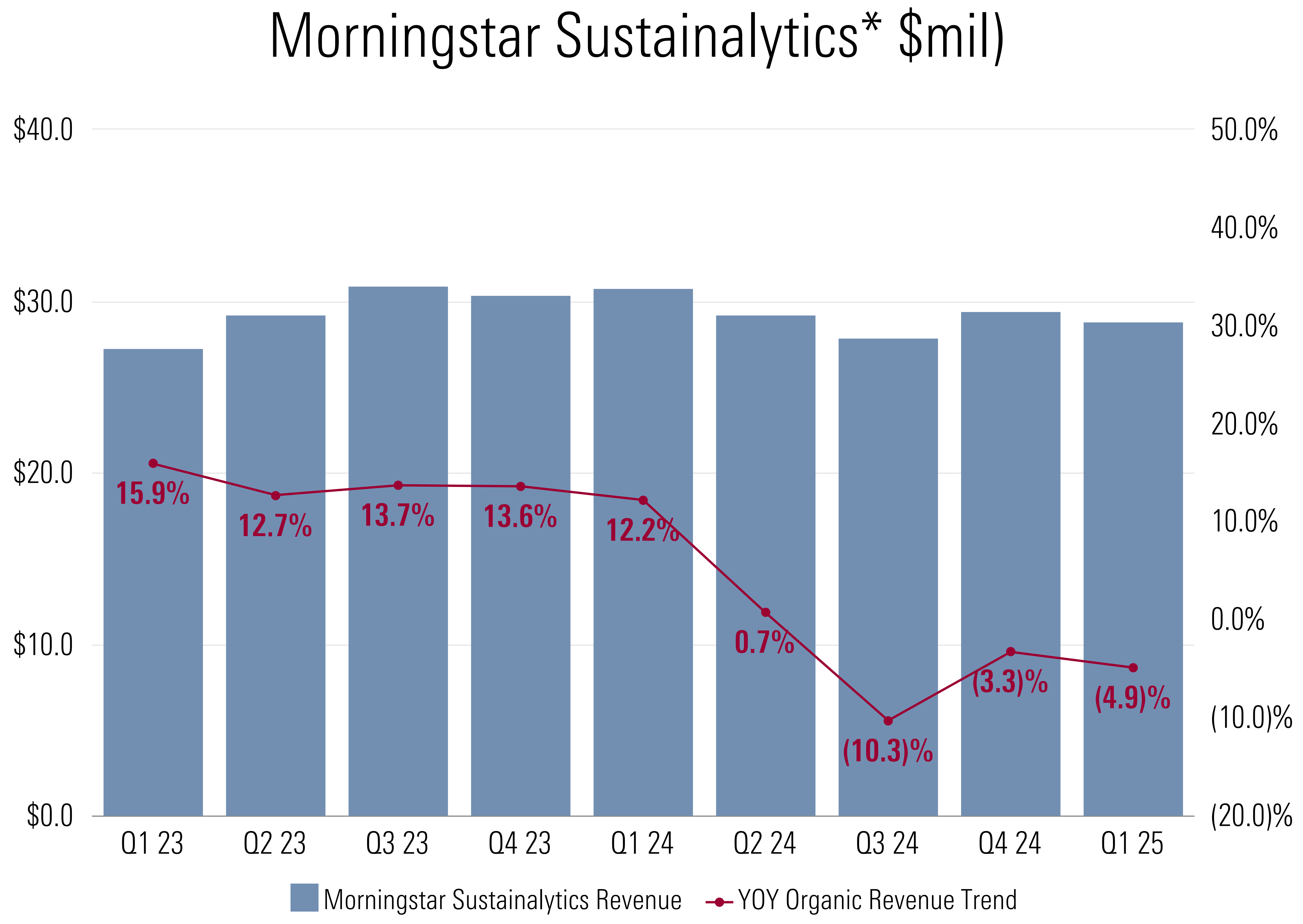
Beginning with Q1 25 reporting, Morningstar Data and Analytics was renamed Morningstar Direct Platform. Please see the FAQ in the Appendix for more information on updates to our reporting.

Quarterly Segment Product Trends: Investment Management ($mil)



Quarterly Product Trends: Corporate and All Other





*Revenue for Morningstar Sustainalytics' transaction-based products (second-party opinions) decreased 30.8% on an organic basis in the first quarter of 2025, and Morningstar Sustainalytics' license-based products decreased 2.5% on an organic basis.

Appendix B: Reconciliations

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Consolidated	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	5.0%	7.3%	10.1%	13.4%	13.2%	13.3%	10.5%	9.7%	7.2%
less: M&A and accounting changes	4.0%	2.7%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.8%)	(0.9%)
less: Currency and Other	(1.8%)	(0.5%)	0.8%	0.8%	0.3%	(0.3%)	0.4%	(0.1%)	(1.0%)
Organic Change in Revenue	2.8%	5.1%	9.3%	12.6%	12.9%	13.6%	10.1%	10.6%	9.1%

License-Based	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	16.7%	14.8%	12.2%	12.4%	9.9%	6.8%	6.3%	5.4%	4.4%
less: M&A and accounting changes	4.4%	2.8%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.9%)	(0.8%)
less: Currency and Other	(2.0%)	(0.2%)	1.6%	2.1%	0.0%	(0.7%)	(0.1%)	(0.5%)	(1.0%)
Organic Change in Revenue	14.3%	12.2%	10.6%	10.3%	9.9%	7.5%	6.4%	6.8%	6.2%

Reconciliation from Reported to Organic Revenue Change by Revenue Type

Asset-Based	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**
Reported Change in Revenue	(4.7%)	(0.4%)	6.2%	14.4%	17.9%	25.9%	17.2%	16.2%	11.3%
less: M&A and accounting changes	2.1%	5.2%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.5%)	(2.0%)
less: Currency and Other	(0.8%)	(4.2%)	(4.2%)	(5.4%)	(0.3%)	0.0%	0.3%	0.3%	(1.2%)
Organic Change in Revenue	(6.0%)	(1.4%)	10.4%	19.8%	18.2%	25.9%	16.9%	16.4%	14.5%

Transaction-Based	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**
Reported Change in Revenue	(34.2%)	(18.5%)	2.1%	18.4%	30.2%	39.3%	29.1%	26.6%	19.2%
less: M&A and accounting changes	2.4%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(1.6%)	1.0%	2.0%	0.4%	2.9%	2.1%	3.2%	1.5%	(2.2%)
Organic Change in Revenue	(35.0%)	(19.5%)	0.1%	18.0%	27.3%	37.2%	25.9%	25.1%	21.4%

Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Direct Platform	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**
Reported Change in Revenue	4.8%	6.3%	8.4%	9.5%	9.4%	5.9%	5.2%	1.7%	1.3%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(2.0%)	(1.9%)
less: Currency and Other	(2.8%)	(0.5%)	1.4%	1.4%	0.5%	(0.3%)	0.5%	0.1%	(1.0%)
Organic Change in Revenue	7.6%	6.8%	7.0%	8.1%	8.9%	6.2%	4.7%	3.6%	4.2%

PitchBook	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**
Reported Change in Revenue	38.3%	28.7%	14.5%	13.1%	12.6%	10.9%	12.2%	12.5%	10.9%
less: M&A and accounting changes	14.2%	7.9%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(0.1%)	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%	(0.2%)	(0.2%)
Organic Change in Revenue	24.2%	20.8%	14.4%	13.1%	12.6%	10.9%	12.2%	12.7%	11.1%

Morningstar Credit	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**
Reported Change in Revenue	(32.4%)	(16.9%)	2.1%	21.3%	28.8%	43.2%	34.0%	33.8%	21.1%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.4%)
less: Currency and Other	(1.7%)	(1.0%)	0.7%	1.3%	0.9%	(1.0%)	0.0%	(0.7%)	(1.7%)
Organic Change in Revenue	(30.7%)	(15.9%)	1.4%	20.0%	27.9%	44.2%	34.0%	34.5%	23.2%

Reconciliation from Reported to Organic Revenue Change by Segment

Morningstar Wealth	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(6.3%)	(5.9%)	5.1%	9.7%	7.5%	12.2%	6.6%	6.2%	3.9%
less: M&A and accounting changes	4.9%	5.1%	0.0%	0.0%	0.0%	0.0%	0.0%	(0.5%)	(2.4%)
less: Currency and Other	(1.5%)	(1.2%)	0.2%	0.6%	(0.2%)	(0.2%)	0.5%	0.5%	(1.6%)
Organic Change in Revenue	(9.7%)	(9.8%)	4.9%	9.1%	7.7%	12.4%	6.1%	6.2%	7.9%

Morningstar Retirement	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(5.3%)	3.4%	11.2%	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Organic Change in Revenue	(5.3%)	3.4%	11.2%	16.2%	12.7%	21.5%	14.8%	11.3%	15.8%

Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Data	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**
Reported Change in Revenue	3.3%	4.5%	7.9%	11.4%	10.2%	5.0%	4.9%	1.9%	3.1%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(3.4%)	(0.5%)	1.9%	1.8%	0.7%	(0.3%)	0.7%	0.1%	(1.0%)
Organic Change in Revenue	6.7%	5.0%	6.0%	9.6%	9.5%	5.3%	4.2%	1.8%	4.1%

Morningstar Direct	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**
Reported Change in Revenue	8.3%	10.7%	13.4%	11.0%	12.5%	11.3%	10.0%	9.2%	5.6%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(2.6%)	(0.3%)	1.7%	1.4%	0.5%	(0.4%)	0.4%	0.0%	(1.2%)
Organic Change in Revenue	10.9%	11.0%	11.7%	9.6%	12.0%	11.7%	9.6%	9.2%	6.8%

Morningstar Advisor Workstation	**Q1 23**	**Q2 23**	**Q3 23**	**Q4 23**	**Q1 24**	**Q2 24**	**Q3 24**	**Q4 24**	**Q1 25**
Reported Change in Revenue	6.6%	7.8%	5.0%	3.3%	5.3%	2.3%	(2.6%)	(0.7%)	(1.3%)
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(0.8%)	(0.6%)	(0.3%)	0.0%	0.1%	(0.2%)	(0.2%)	(0.2%)	(0.9%)
Organic Change in Revenue	7.4%	8.4%	5.3%	3.3%	5.2%	2.5%	(2.4%)	(0.5%)	(0.4%)

Reconciliation from Reported to Organic Revenue Change by Product Area

Morningstar Credit Canada	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(0.1%)	1.1%	(0.7%)	10.6%	15.1%	27.9%	11.2%	33.0%	0.0%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(6.7%)	(5.4%)	(2.6%)	(0.4%)	0.5%	(2.4%)	(1.9%)	(3.9%)	(6.4%)
Organic Change in Revenue	6.6%	6.5%	1.9%	11.0%	14.6%	30.3%	13.1%	36.9%	6.4%

Morningstar Credit EMEA	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(9.9%)	(1.5%)	18.8%	34.8%	16.5%	27.3%	22.1%	7.9%	36.4%
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(6.6%)	0.7%	8.5%	7.4%	3.0%	(0.3%)	2.5%	1.3%	(0.7%)
Organic Change in Revenue	(3.3%)	(2.2%)	10.3%	27.4%	13.5%	27.6%	19.6%	6.6%	37.1%

Reconciliation from Reported to Organic Revenue Change by Product Area

Investment Management	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	(3.9%)	(2.0%)	6.9%	17.3%	13.5%	21.8%	14.5%	14.8%	7.4%
less: M&A and accounting changes	9.4%	10.0%	0.0%	0.0%	0.0%	0.0%	0.0%	(1.0%)	(4.6%)
less: Currency and Other	(1.5%)	(1.3%)	0.0%	1.0%	(0.4%)	(0.2%)	1.2%	(0.4%)	(2.8%)
Organic Change in Revenue	(11.8%)	(10.7%)	6.9%	16.3%	13.9%	22.0%	13.3%	16.2%	14.8%

Morningstar Indexes	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	25.3%	25.3%	27.8%	43.3%	37.0%	37.3%	24.4%	22.0%	15.0%
less: M&A and accounting changes	15.8%	10.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(1.4%)	(0.6%)	0.5%	0.0%	(0.1%)	(0.5%)	0.7%	0.1%	(0.7%)
Organic Change in Revenue	10.9%	15.1%	27.3%	43.3%	37.1%	37.8%	23.7%	21.9%	15.7%

Morningstar Sustainalytics	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Reported Change in Revenue	10.5%	12.7%	17.9%	16.0%	12.8%	0.0%	(9.7%)	(3.3%)	(6.5%)
less: M&A and accounting changes	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
less: Currency and Other	(5.4%)	0.0%	4.2%	2.4%	0.6%	(0.7%)	0.6%	0.0%	(1.6%)
Organic Change in Revenue	15.9%	12.7%	13.7%	13.6%	12.2%	0.7%	(10.3%)	(3.3%)	(4.9%)

Reconciliation from Consolidated Adjusted Operating Income to Consolidated Operating Income ($mil)

	Q1 25	Q1 24
Adjusted Operating Income (Loss)		
Morningstar Direct Platform	$87.1	$91.2
PitchBook	52.3	40.0
Morningstar Credit	21.4	12.3
Morningstar Wealth	(0.8)	(5.6)
Morningstar Retirement	14.6	14.2
Total Reportable Segments	**$174.6**	**$152.1**
Less: Corporate and All Other*	(39.2)	(41.3)
Total Adjusted Operating Income	**$135.4**	**$110.8**
Intangible amortization expense	(14.4)	(17.7)
M&A-related expenses	(6.9)	(0.5)
Operating Income	**$114.1**	**$92.6**

*Corporate and All Other includes unallocated corporate expenses as well as adjusted operating income/loss from Morningstar Sustainalytics and Morningstar Indexes. Unallocated corporate expenses include certain management-related costs that are not considered when segment performance is evaluated.

Reconciliation from Operating Margin to Adjusted Operating Margin

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Operating Margin	5.1%	8.3%	13.6%	17.5%	17.1%	19.0%	20.3%	28.5%	19.6%
Add: Intangible amortization and all M&A-related expenses (including M&A-related earn-outs), M&A-related gains, and items related to the significant reduction and shift in the Company's operations in China	5.7%	5.5%	4.2%	3.5%	3.3%	3.9%	2.6%	(7.9%)	3.7%
Adjusted Operating Margin	10.8%	13.8%	17.8%	21.0%	20.4%	22.9%	22.9%	20.6%	23.3%

MORNINGSTAR

Reconciliation from Total Operating Expenses to Adjusted Operating Expense ($mil)

	Q1 23	Q2 23	Q3 23	Q4 23	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Operating Expense	$455.2	$463.0	$445.5	$444.3	$450.2	$463.4	$453.9	$486.8	$467.8
Less: Intangible amortization and all M&A-related expenses (including M&A-related earn-outs), M&A-related gains, and items related to the significant reduction and shift in the Company's operations in China	27.3	28.0	22.0	18.6	18.2	22.5	14.8	17.5	21.3
Adjusted Operating Expense	$427.9	$435.0	$423.5	$425.7	$432.0	$440.9	$439.1	$469.3	$446.5

Q1 25 Operating and Free Cash Flow

QTD	Q1 25	Q1 24	% Change
Cash provided by operating activities	**$91.0**	**$93.6**	**(2.8)%**
Capital expenditures	(32.2)	(34.1)	(5.6)%
Free cash flow	**$58.8**	**$59.5**	**(1.2)%**

Appendix C: FAQ Regarding Updates to Q1 25 Reporting

FAQ: Updates to Q1 25 Reporting

Beginning with Q1 25 reporting, Morningstar changed the name of its Morningstar Data and Analytics reportable segment to Morningstar Direct Platform. In addition, we changed the composition of the key product areas within that segment. We are also no longer reporting a separate PitchBook product area within the PitchBook segment.

Q: What drove the name change to Morningstar Direct Platform? Have there been any changes to the composition of the segment?

We renamed the segment Morningstar Direct Platform to align with the evolution of our strategy. For more detail, please see Kunal's Q1 25 shareholder letter, available at shareholders.morningstar.com. While we have made changes to the definition and composition of the key product areas within the segment, there have been no changes to the overall makeup of the segment, so Morningstar Direct Platform results are comparable with prior-year period results for Morningstar Data and Analytics.

Q: What changes have you made to the key product areas within Morningstar Direct Platform? Why did you make those changes?

We updated the composition of Morningstar Direct Platform's three key product areas to more closely align with how the team is managing these businesses:

Morningstar Data has been expanded to reflect the breadth of Morningstar Direct Platform's research and data products. We've added products including Direct Web Services and research distribution to this key product area.

Morningstar Direct now includes revenue from Morningstar Direct Reporting Solutions in addition to the flagship Morningstar Direct. Through Morningstar Direct Solutions, a complementary product to Morningstar Direct, clients can create and distribute reports, drawing on the depth of Morningstar's data and analytics.

Morningstar Advisor Workstation includes revenue from both Morningstar Advisor Workstation and Direct Advisory Suite. It no longer includes revenue from Annuity Intelligence, a small, non-core product.

The updated key product areas also reflect a larger proportion of Morningstar Direct Platform revenue. Under the prior key product area schema, roughly 80% of 2024 revenue for Morningstar Direct Platform was included in one of the key product areas. The updated key product areas would have accounted for more than 95% of Morningstar Direct Platform revenue in 2024.

Please see the following slide for a summary of these changes.

Q: Where can I find historical revenue growth for the updated key product areas?

We have provided nine quarters of historical quarterly organic growth for the updated key product areas in Appendix A, with reconciliations to reported growth in Appendix B.

Q: Why are you no longer providing revenue for the PitchBook key product area?

The PitchBook key product area accounted for more than 98% of PitchBook segment revenue with only one small product (buyside equity data) included in the PitchBook segment but not the product area. We came to the conclusion that reporting revenue for the PitchBook key product area and the PitchBook segment did not provide significant additional information for investors and could be confusing.

Q: Where can I find reporting on Morningstar Direct and PitchBook license growth?

We provide PitchBook licensed user and Morningstar Direct license counts and growth compared to the prior-year period in Appendix A of the supplemental deck.

Update to Morningstar Direct Platform Key Product Areas

Key Product Areas (Old)	Key Product Areas (New)
Morningstar Data	**Morningstar Data**
Managed investment data	Managed investment data
Morningstar Essentials	Morningstar Essentials
Exchange market data	Exchange market data
Equity data	Equity data
	Direct Web Services**
	Research distribution**
Morningstar Direct	**Morningstar Direct**
Morningstar Direct	Morningstar Direct
	Morningstar Direct Reporting Solutions**
Morningstar Advisor Workstation	**Morningstar Advisor Workstation**
Morningstar Advisor Workstation	Morningstar Advisor Workstation
Annuity Intelligence*	Direct Advisory Suite

*In Q1 25, included in Morningstar Direct Platform revenue but not in Morningstar Advisor Workstation revenue. **Previously included in segment revenue but not included in revenue for the key product areas (old) in prior periods. Morningstar Direct Reporting Solutions has also been referred to as Profiles & Direct Reporting.